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Prospectus

Dated: December 14, 2023



Fixed Price Issue

Please read Section 26 of the Companies Act, 2013



INDIFRA LIMITED

Corporate Identity Numbers: U45200GJ2009PLC056995

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India		306, Kirtiman, Kinariwala, Building, Opp. Kadava Patidar Hostel, Off C.G. Road, Navrangpura, Ahmedabad-380006, Gujarat, India.	Mr. Abhishek Sandeepkumar Agrawal	Telephone No: 02692-360191 Email Id: shares@indifra.in	www.indifra.com
PROMOTERS OF OUR COMPANY: MR. ABHISHEK SANDEEPKUMAR AGRAWAL AND SANDEEPKUMAR VISHWANATH AGRAWAL HUF					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	2160000 Equity Shares aggregating to ₹ 1404.00 Lakhs	Nil	2160000 Equity Shares aggregating to ₹ 1404.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.50 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled "Basis for Issue Price" beginning on Page No. 70 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 21 of this Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares Issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").					
LEAD MANAGER TO THE ISSUE					
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE		
 Beeline Capital Advisors Private Limited	Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: 079 4918 5784		
REGISTRAR TO THE ISSUE					
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE		
 KFIN Technologies Limited	M Murali Krishna		Email: einward.ris@kfintech.com Tel. No: +91 40 6716 2222		
BID/ISSUE PERIOD					
BID/ISSUE OPENS ON: THURSDAY, DECEMBER 21, 2023			BID/ISSUE CLOSES ON: TUESDAY, DECEMBER 26, 2023		



INDIFRA LIMITED

Corporate Identity Numbers: U45200GJ2009PLC056995

Our Company was originally incorporated as “Starleads Consultants Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from “Starleads Consultants Private Limited” to “Airan Infrastructure Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our company was changed from “Airan Infrastructure Private Limited” to “Indifra Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023 and consequently, the name of our Company was changed to “Indifra Limited” and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2009PLC056995. For details of change in name and registered office of our Company, please refer to chapter titled “History And Corporate Matters” beginning on page no. 118 of this Prospectus.

Registered Office: 9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India

Website: www.indifra.com, E-Mail: shares@indifra.in; Telephone No: 02692-360191

Company Secretary and Compliance Officer: Ms. Ruchika Jain

PROMOTERS OF OUR COMPANY: MR. ABHISHEK SANDEEPKUMAR AGRAWAL AND SANDEEPKUMAR VISHWANATH AGRAWAL HUF**THE ISSUE**

PUBLIC ISSUE OF 2160000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF INDIFRA LIMITED (“IL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 65 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1404.00 LAKHS (“THE ISSUE”), OF WHICH 108000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 65 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55 PER EQUITY SHARE AGGREGATING TO ₹ 70.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 2052000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 65 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55 PER EQUITY SHARE AGGREGATING TO ₹ 1333.80 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.63 % AND 28.15 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. For further details, please refer chapter titled “Terms of The Issue” beginning on Page No. 192 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only 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. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled “Issue Procedure” beginning on Page No. 200 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 65. THE ISSUE PRICE IS 6.50 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 6.50 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 Issue Price” beginning on Page No. 70 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 21 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 our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated November 21, 2023 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.

LEAD MANAGER**REGISTRAR TO THE ISSUE****BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

SEBI Registration Number: INM000012917

Address: Shilp Corporate Park, B Block, 13th Floor, B-1311-1314, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat- 380054, India.

Telephone Number: 079 49185784

Email Id: mb@beelinemb.comInvestors Grievance Id: ig@beelinemb.comWebsite: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

KFIN TECHNOLOGIES LIMITED

SEBI Registration Number: INR000000221

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli,

Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.

Tel. Number: +91 40 6716 2222

Email Id: indifra.ipo@kfintech.comInvestors Grievance Id: einward.ris@kfintech.comWebsite: www.kfintech.com

Contact Person: M Murali Krishna

CIN: U72400TG2017PLC117649

BID/ISSUE PERIOD

ISSUE OPENS ON: THURSDAY, DECEMBER 21, 2023

ISSUE CLOSES ON: TUESDAY, DECEMBER 26, 2023

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos. 82, 107, 79, 145, 70, 118, 180, 157 and 246, respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“Indifra”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Indifra Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at 9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India.
Our Promoters	Mr. Abhishek Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal HUF
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” beginning on Page No. 138 of this Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 125 of this Prospectus.
Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being Deora Maheshwari & Co., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 38 of this Prospectus.
Bankers to the Company	To be updated on filing of Prospectus with ROC.
Board of Directors / Board / BOD	The Board of Directors of Indifra Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U45200GJ2009PLC056995
CMD	The Chairman and Managing Director of our company, being Mr. Abhishek Sandeepkumar Agrawal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Rohit Nagar
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Ruchika Jain
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company.
Executive Director(s)	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”

Term	Description
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “ <i>Information with respect to Group Companies</i> ” beginning on Page No. 172 of this Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INEOPS301014
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “ <i>Our Management</i> ” beginning on Page No. 125 of this Prospectus.
Materiality Resolution	Resolution of the board dated June 17, 2023 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 125 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India.
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended June 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 125 of this Prospectus.
Whole Time Director (WTD)	“Whole-time director” includes a Director in the whole-time employment of the company.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ' <i>Basis of allotment</i> ' under chapter titled ' <i>Issue Procedure</i> ' beginning on Page No. 200 of this Prospectus.
Bankers to the Issue and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.

Terms	Description
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Prospectus	This Prospectus dated December 14, 2023 issued in accordance with Section 26 of the Companies Act filed with the Emerge Platform of NSE under SEBI(ICDR) Regulations.
Eligible NRI	NRI's from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE / NSE EMERGE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Engagement Letter	The engagement letter dated June 17, 2023 between our Company and the LM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 2160000 Equity Shares by our Company aggregating up to ₹ 1404 Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus and the Prospectus.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
"General Information Document" or "GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" beginning on page 200 of this Prospectus.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 2160000 Equity Shares of ₹ 10/- each at ₹ 65 per Equity Shares including Share Premium of ₹ 55 per Equity Share aggregating to ₹ 1404.00 Lakhs by Indifra Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 65 (including share premium of ₹ 55 per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.
Lot Size	Lot Size for the Issue being 2000
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private

Terms	Description
	Limited.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated December 7, 2023.
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 2052000 Equity Shares of ₹ 10/- each at ₹ 65 per Equity Share including share premium of ₹ 55 per Equity Share aggregating to ₹ 1333.8Lakhs by Indifra Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 62 of this Prospectus.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being KFIN Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Beeline Capital Advisors Private

Terms	Description
	Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated December 7, 2023.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Term	Description
CGSML	Charotar Gas Sahakari Mandali Limited
DBs	Distribution Boards
CNG	Compressed Natural Gas
QA	Quality Assurance
QC	Quality Control
NOC	No Objection Certificates
RWA	Resident Welfare Associations
MDPE	Medium Density Polyethylene
LCNG	Liquid to Compressed Natural Gas
LNG	Liquefied Natural Gas
EIC	Engineer-in-charge
GI	Galvanized Iron

Term	Description
NPT	National Pipe Thread
DC	Direct Current
AC	Alternating current

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product

Term	Description
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, 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
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Financial information for the period ended June 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled “*Restated Financial Information*” beginning on Page No. 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 Years 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.

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. 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*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 21, 95 and 147, 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 and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

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.

Currency and units of presentation

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

- i. ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ii. ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Issue Price*” beginning on Page No. 70 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 21, 95 and 147, respectively of this Prospectus. 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 gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “Starleads Consultants Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed from “Starleads Consultants Private Limited” to “Airan Infrastructure Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our Company was changed from “Airan Infrastructure Private Limited” to “Indifra Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023, and consequently, the name of our Company was changed to “Indifra Limited” and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2009PLC056995.

Our company was originally incorporated by Poonam Sandeepkumar Agrawal, Bhoomika Gupta, Pankhini Joshi and Leelawati Dubey. Our current promoters Mr. Abhishek Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal HUF acquired control of our company in FY 2023 and FY 2024, respectively. For more details, please refer to the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*” and “*Our Management*” beginning from page no. 44, 138 and 125 of this Prospectus. In this dynamic and extremely competitive business environment, we have developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical.

As on the date of this Prospectus, we cater to various gas distribution companies for management of their gas distribution pipelines. Under this vertical, in past, we have catered to Adani Gas Limited. As on date, we cater to Charotar Gas Sahakari Mandali Limited (CGSML), for gas pipeline management services. We started our gas pipeline management services with CGSML the leading gas distribution company in the region and the world’s first co-operative Natural Gas Provider, in year 2022 with a proposition to collaborate and provide comprehensive gas pipeline management services in Charotar region of Gujarat.

The successful execution of projects for CGMSL and Adani Gas Limited further enhanced our reputation as a reliable and preferred vendor amongst gas distribution companies. The company's commitment to delivering high-quality services, adherence to strict timelines, and continuous investment in cutting-edge technology sets us apart in the industry.

In FY 2017, our company seized upon an opportunity to expand its business horizon by venturing into the sales of electrical appliances. Recognizing the increasing demand for high-quality products that enhance the comfort and convenience of customers, the company became a key distributor for V Guard, a renowned brand in the electrical appliances industry, catering to the needs of customers in the Gujarat region.

By leveraging its existing network and expertise in the gas pipeline management sector, we strategically capitalized on the synergies between the two businesses. The company’s electrical appliances portfolio includes voltage stabilizers, induction cooktops, inverters, batteries, ceiling fans, domestic switch gears and distribution boards (DBs), air coolers, water heaters, modular switches, solar water heaters, air source heat pump water heaters, energy-saving fans, and room heaters.

Our revenue mix consists of following major business verticals:

1. Pipeline and Infrastructure Management Contracting Services;
2. Distribution of electrical appliances;

Our Company is consistent in its service round the year. With backing of quality assurance of V-guard, our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. A warmer-than expected northern hemisphere winter reduced natural gas and electricity consumption, especially in Europe. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP. Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities (figure 1.2.B). In the longer term, the decades-long slowdown of the fundamental drivers of potential growth— labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

(Source: Global Economic Prospects June 2023)

INDIAN ECONOMY:

Global economic recovery was well on track until the Russia-Ukraine conflict broke out in February 2022. The conflict has now continued for almost a year, disrupting the restoration of the supply chains disrupted earlier by lockdowns and limited trade traffic. In the last eleven months, the world economy has faced almost as many disruptions as caused by the pandemic in two years. The conflict caused the prices of critical commodities such as crude oil, natural gas, fertilisers, and wheat to soar. This strengthened the inflationary pressures that the global economic recovery had triggered, backed by massive fiscal stimuli and ultra-accommodative monetary policies undertaken to limit the output contraction in 2020. Inflation in Advanced Economies (AEs), which accounted for most of the global fiscal expansion and monetary easing, breached historical highs. Rising commodity prices also led to higher inflation in the Emerging Market Economies (EMEs), which otherwise were in the lower inflation zone by virtue of their governments undertaking a calibrated fiscal stimulus to address output contraction in 2020.

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index.

(Sources: Economic Survey 2023)

INFRASTRUCTURE

Summary

1. HIGH BUDGETARY ALLOCATION FOR INFRASTRUCTURE

- In Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating Rs. 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector.
- The government expanded the 'National Infrastructure Pipeline (NIP)' to 9,335 projects. 217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.

2. INCREASING PRIVATE SECTOR INVOLVEMENT

- Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports.
- Private investment into physical and social infrastructure is key to putting India in a high growth trajectory, which will make it a US\$ 5 trillion economy by 2024-25.
- Yearly private equity (PE) and venture capital (VC) investment in India is expected to surpass US\$ 65 billion in 2025.

3. IMPROVEMENT IN LOGISTICS

- In 2020, India's logistics sector was one of the largest worldwide worth US\$ 215 billion and increased at a CAGR of 10%.
- Indian logistics market is estimated to touch US\$ 320 billion by 2025.

Performance of eight core infrastructure industries

- The eight core infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity.
- In FY23 (until September 2022), the combined index of eight core industries stood at 142.8 driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- In October 2020, NITI Aayog and Quality Council of India (QCI) launched the 'National Program and Project Management Policy Framework' (NPMPPF), envisaged to bring radical reforms in the way infrastructure projects are executed in India.
- On September 23, 2020, National Thermal Power Corporation Ltd. (NTPC) announced plans to establish industrial parks inside its power projects and has invited Expression of Interests (EOIs) from Indian firms.
- Key Indian players are also focusing on strengthening the country's infrastructure in various areas such as electric vehicles (EV) infrastructure. For instance, in November 2021, Indian Oil Corporation Limited (IOC) announced to install 10,000 EV chargers in India by 2024 to fortify the country's EV infrastructure.

REAL ESTATE SECTOR:

Summary

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.50 billion from April 2000-December 2022.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.

India's IT market size growing

- The cloud market in India is expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.
- Spending on information technology in India is expected to reach US\$ 144 billion in 2023.
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.
- India's digital economy is estimated to reach US\$ 1 trillion by 2025.

Strong growth in IT exports

- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.
- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.

NAME OF PROMOTERS

Promoters of our company are Mr. Abhishek Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal HUF. For detailed information on our Promoters and Promoters' Group, please refer to chapter titled "Our Promoters and Promoters' Group" beginning on Page No. 138 of this Prospectus.

SIZE OF THE ISSUE

Initial public issue of 21,60,000 Equity Shares of face value of ₹ 10/- each of Indifra Limited ("Indifra" or the "Company" or the "Issuer") for cash at a price of ₹ 65/- per Equity Share including a share premium of ₹ 55/- per Equity Share (the "Issue Price") aggregating to ₹ 1404 lakhs ("The Issue"), of which 1,08,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 65/- per Equity Share including a share premium of ₹ 55/- per Equity Share aggregating to ₹ 70.2 lakhs will be reserved for subscription by market maker to the issue (the "Market Maker Reservation Portion"). The issue less the market maker reservation portion i.e. Net issue of 20,52,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 65/- per Equity Share including a share premium of ₹ 55/- per Equity Share aggregating to ₹ 1333.8 lakhs is herein after referred to as the "Net Issue". The issue and the net issue will constitute 29.63% and 28.15% respectively of the post issue paid up Equity Share capital of our company.

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	1,404.00
Less: Public Issue Related Expenses	165.57
Net Issue Proceeds	1,238.43

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	800.00	56.98%
2.	General Corporate Purpose & Funding investments for acquisitions#	438.43	31.23%
	Net Issue Proceeds	1,238.43	88.21%

#The amount to be utilised for General Corporate Purpose and Funding Investments for acquisitions will not individually exceed 25% of the gross proceeds respectively and shall not exceed 35% collectively of the gross proceeds from the Issue.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	1,394.66	800.00	594.66	0.00

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
2.	General Corporate Purpose & Funding investments for acquisitions	438.43	438.43	0.00	0.00
Total		1,833.09	1,238.43	594.66	0.00

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Abhishek Agrawal	40,00,000	77.97%	40,00,000	54.87%
2.	Sandeepkumar Agrawal HUF	8,72,100	17.00%	8,72,100	11.96%
Total - A		48,72,100	94.97%	48,72,100	66.83%
Promoters' Group					
1.	Mr. Sandeepkumar Vishwanath Agrawal	17,100	0.33%	17,100	0.23%
2.	Mr. Poonam Sandeepkumar Agrawal	17,100	0.33%	17,100	0.23%
3.	Mr. Abhilasha Sandeepkumar Agrawal	18,500	0.36%	18,500	0.25%
Total - B		52,700	1.03%	52,700	0.72%
Public					
1.	Ms. Juli Krunal Jethva	17,100	0.33%	17,100	0.23%
2.	Ms. Tulsi Balupar	17,100	0.33%	17,100	0.23%
3.	Ms. Deepti Yadav	17,100	0.33%	17,100	0.23%
4.	Mr. Hetal Vipul Goswami	17,100	0.33%	17,100	0.23%
5.	Bhagvanji Vaghela	17,100	0.33%	17,100	0.23%
6.	Harshad Amrutlal Panchal	17,100	0.33%	17,100	0.23%
7.	Hemangi Dipakbhai Jethva	17,100	0.33%	17,100	0.23%
8.	Priya Raval	17,100	0.33%	17,100	0.23%
9.	Darshna Amit Modi	17,100	0.33%	17,100	0.23%
10.	Nimesh Shah	17,100	0.33%	17,100	0.23%
11.	Ramesh Veljibhai Modi	17,100	0.33%	17,100	0.23%
12.	Sachin Dodhiwala	17,100	0.33%	17,100	0.23%
13.	Others-Public**	-	0.00%	21,60,000	29.63%
Total-C		2,05,200	4.00%	23,65,200	32.44%
Total Shareholding (A+B+C)		51,30,000	100.00%	72,90,000	100.00%

FINANCIAL DETAILS

(₹ In Lakhs unless mentioned otherwise)

Sr. No.	Particulars	For the period/year ended on			
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	513.00	1.00	1.00	1.00
2.	Net worth	533.25	169.70	70.62	30.68
3.	Revenue from operations	62.81	1,001.05	1,091.29	301.61
4.	Profit After Tax	3.54	99.08	39.94	10.51
5.	Earnings Per Share (Pre-Bonus)	0.07	990.81	399.39	105.08
6.	Earnings Per Share (Post Bonus)	0.07	5.79	2.34	0.61
7.	NAV per Equity Shares (Pre-Bonus)	10.39	1,697.01	706.23	306.84
8.	NAV per Equity Shares (Post-Bonus)	10.39	9.92	4.13	1.79

Sr. No.	Particulars	For the period/year ended on			
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
9.	Total Borrowings	0.00	38.26	50.61	45.05

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	3.03
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters*	NA	1	NA	NA	NA	558.84
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	3	NA	NA	NA	1	66.11
Against Group Companies	NA	12	NA	NA	2	2334.18@

*Our Promoter is also the Managing Director on the Board. Hence litigation against the promoters has not been included under the details of Directors to avoid repetition.

@includes a tax demand for Rs. 2082.72 lakhs against M/s. Airan Limited, one of our group Companies.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 21 of this Prospectus.

CONTINGENT LIABILITIES

As on the date of this Prospectus, our company does not have contingent Liabilities.

RELATED PARTY TRANSACTIONS

A. Related Parties and Nature of Relationship:

1. Key Management Personnels and their Relatives:

- a. Abhishek Sandeepkumar Agrawal
- b. Vipulchandra Girishchandra Goswami
- c. Bhoomika Aditya Gupta

2. Enterprises over which Key Managerial Personnel exercise significant influence

- a. Airan Limited
- b. Quadpro ITES Limited
- c. Airan Global Private Limited
- d. Cqub Infosystems Private Limited
- e. Airan Network Private Limited.
- f. Sanjopin Industries Private Limited (Ceases to be Related Party from May 31, 2023)

B. Related party transactions during the year

(₹ in Lakhs)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel				Enterprise over which Key Management Personnel exercise significant influence			
	For the period/year ended				For the period/year ended			
	30th June 2023	31st March 2023	31st March 2022	31st March 2021	30th June 2023	31st March 2023	31st March 2022	31st March 2021
INCOME-SIDE								
Sale of Goods and Services incl. GST								
Airan Global Pvt. Ltd.	-	-	-	-	15.37	47.60	1.32	-
Quadpro ITES Limited	-	-	-	-	1.22	4.90	-	-
Airan Limited					2.84	7.19	1.86	1.14
Sanjopin Industries Private Limited					-	850.39	772.36	123.90
CLOSING BALANCES								
Airan Global Pvt. Ltd.	-	-	-	-	11.86	3.51	40.48	22.29
Quadpro ITES Limited	-	-	-	-	-	0.30	-	-
Airan Limited	-	-	-	-	0.23	0.05	-	-
Sanjopin Industries Private Limited	-	-	-	-	180.08	180.08	59.10	(25.68)
EXPENDITURE SIDE								
Interest Expenses								
Cqub Infosystems Pvt. Ltd.	-	-	-	-	0.16	6.46	0.48	-
Airan Network Pvt. Ltd.					-	1.49	1.20	-
Payment of remuneration to Key Management Personnel & Relative	-	-	-	-	-	-	-	-
ASSETS								
LIABILITIES								
Loan Taken & Repaid								
Cqub Infosystems Pvt. Ltd.								
Loans Taken	-	-	-	-	-	107.81	13.34	-
Loans Repaid	-	-	-	-	17.14	121.15	-	-
CLOSING BALANCES								

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel				Enterprise over which Key Management Personnel exercise significant influence			
	For the period/year ended				For the period/year ended			
	30th June 2023	31st March 2023	31st March 2022	31st March 2021	30th June 2023	31st March 2023	31st March 2022	31st March 2021
Cqub Infosystems Pvt. Ltd.	-	-	-	-	-	-	13.34	-
Airan Network Pvt. Ltd.								
Loans Taken	-	-	-	-	-	16.35	20.08	7.13
Loans Repaid	-	-	-	-	-	16.35	26.72	0.50
CLOSING BALANCES								
Airan Network Pvt. Ltd.	-	-	-	-	-	-	0.01	6.63

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in “Annexure 29 - Restated Statement of Related Party Information” under chapter titled “Restated Financial Information” beginning on Page No. 145 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Abhishek Sandeepkumar Agrawal	4000000	5.40
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	10.40

**The average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

Average Cost of Acquisition of Promoters;

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Abhishek Sandeepkumar Agrawal	4000000	5.40
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	10.40

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

#Rounded Off

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed in chapter titled as capital structure, our company has not issued any equity shares for consideration other than cash. For further details regarding issuance of shares, please refer section titled “Capital Structure” beginning on Page No. 44 of this Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation has been done during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

No exemption from complying any provision of Securities Law has been granted by SEBI.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 95, 34, 82, 145, 157, and 147 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Prospectus.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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 material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS:

1. Our registered office from where we operate is not owned by us.

Following are the details of our Registered office which are not owned by our company:

Sr. No.	Document Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
1.	June 01, 2023	Airan Limited	Indifra Limited	9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand-388325, Gujarat, India	Registered Office	For Period of June 01, 2023 to April 30, 2024: ₹ 10,000 per month	Lock in for tenure from June 01, 2023 to April 30, 2024. Renewable thereafter at the discretion of both parties

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

2. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.

We received work orders from our clients. Majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

3. *One of our business verticals is a high volume-low margin business.*

Our revenues derived from distribution of electrical appliances, which is a high-volume low margin business. We may need to generate higher volume in terms of quantity to increase our profitability. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability from the said business vertical and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of our business, we may not be able to charge higher margins on our products. Hence, the said business vertical is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of traded goods, timely sales, order execution and continuous cost control of non-core activities. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Information*” beginning on Page No. 147 of this Prospectus.

4. *Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.*

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

5. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.*

We received work orders from our clients. Majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

6. 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 cause 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 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.

7. Our top 10 customers contribute a significant portion of our revenue from operations.

As per our current business model, our Company has a limited customer base as we generate our sales from limited number of clients. Our top ten customers contribute to 64.71%, 91.67%, 92.99% and 81.59% of our total sales for the period/year ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business.

8. Our Company requires significant amount 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 requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of material before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

(Amount in ₹ Lakhs)

Particulars	(Restated Basis)		
	March 31, 2021	March 31, 2022	March 31, 2023
Current Assets			
Inventories			
➤ Stock in trade	75.92	53.04	56.06
Trade receivables	131.80	258.78	310.89
Cash and cash equivalents	8.06	79.89	-132.32
Project EMD	0.00	0.00	0.00
Other Current Assets	1.16	16.05	66.00
Total Assets (A)	216.95	407.77	300.62
Current Liabilities			
Trade payables	98.74	208.71	66.30
Other current liabilities	55.15	90.16	18.46
Short-term provisions	-	-	19.01
Total Current Liabilities (B)	153.89	298.87	103.77
Net Working Capital (A-B)	63.05	108.90	196.84
Sources of Funds			
Short Term Borrowings	45.05	50.61	38.26
Loan from directors, Relatives	0.00	0.00	0.00
Internal Accruals/Existing Net worth	18.00	58.28	158.58
Proceeds from IPO	0.00	0.00	0.00
Total	63.05	108.90	196.84

9. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows based on Restated Standalone Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the period/year ended			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cashflow from operating Activities	(3.69)	(188.14)	72.25	(68.51)

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

10. Our Company has in the past has made certain inadvertent erroneous filings under Companies Act, 2013. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.

Our Company has in the past has made certain inadvertent erroneous filings under Companies Act, 2013. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings, amended from time to time, as mentioned below:

- a. There have been instances wherein the disclosures made in the statutory filings done under Companies Act, 2013 is erroneous in nature, and revised filing for the same has not been done by our Company. For instance, in Form MGT-7 filed for financial year 2016-17, there was typographical error in the attachment i.e., shares transferred during the Financial Year and typographic error in Annual return attached in the form MGT-7 filed for financial year financial year 2016-2017. The same mistake was carried out till Financial Year 2021-22.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure you that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

11. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Restated Financial Information” beginning on page 145 of this Prospectus.

12. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	3.03

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Other Litigation	--	--

Cases against our Directors and Promoter:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	1	558.84
Other Litigation	--	--

Cases against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	12	2334.18
Other Litigation	2	Unascertained

Cases filed by our Group Companies:


Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	3	52.03
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--
Other Litigation	1	14.08

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 157 of this Prospectus.

13. We depend on our corporate name and logo that we may not be able to protect and/or maintain.

We operate in competitive environment, where generating brand recognition is significant element of our business strategy. Currently our company is using logo  which is not registered with appropriate authority. Our Company has applied for Registration of Logo with the Registrar of Trademarks, Trademark Registry, Government of India. There is no guarantee that the application for registration of our logo will be accepted. Therefore, we do not enjoy the statutory protection accorded to registered trademarks for the said logo and are subject to the various risks arising out of the same. There can be no assurance that we will be granted registration of our logo or other trademarks or any infringement of our intellectual property, causing damage to our business prospects, reputation and goodwill. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In case of failure to renew our intellectual property on time, it may adversely affect our business operations.

14. A part of our working capital requirement will be deployed towards Project Earnest Money Deposit (EMD), for which we may not be awarded contract.

Under the infrastructure management service vertical, we plan to actively bid for contracts for private and public sectors. For bidding the said tenders, our company intends to utilize ₹ 300.00 lakhs towards Project EMD towards tender bids. However, our company has limited experience for rendering said services. On the grounds of limited experience or any other grounds of the tender requirements, we may not be awarded the contract, for which the Project EMD will be utilized. Although, the Project EMD will be refunded to us in the event of non-allotment of the contract, this may affect our financial resource planning and financial performance our company. For further details please refer to section titled “Object of the Issue” on page 62 of this Prospectus.”

15. We are dependent on a single industry and a small number of key assets. Any change in trend towards outsourcing of such services may impact our business and operations.

We are a services provider to the gas distribution companies in India, with our services offerings of gas pipeline management. Presently, we are dependent on the gas companies outsourcing these services to us. Our services are availed by the gas distribution companies to reduce the capital expenditure of projects, and simultaneously get the expertise of pure play companies in the pipeline management industry.

We believe that gas distribution companies shall continue to out-source the specialised activities of gas pipeline management to match up to the global trends, however, there is no assurance that such a trend would continue over long periods. Any change in these trends whereby the gas distribution companies provide these services in-house, including for reasons of liability enforcement, risk profile, changes in the regulatory stipulations shall adversely affect our financial conditions and results of operations.

16. Our Company has entered into master distributor agreement with V-guard Industries Limited for distribution of electrical appliances under brand name “V-Guard”. Our inability to renew or maintain said agreement may have an adverse effect on our business operations.

Our company has entered into distributor agreements with V-guard Industries Limited for distribution of electrical appliances under brand name “V-Guard” in the territorial limits of Ahmedabad, Gujarat. Said agreement does not give exclusivity of dealership of the Electrical appliances. Any discontinuance of such arrangement may adversely affect our operations, finances and profitability of our Company.

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

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

18. Customers may delay or default in making payments for services which could affect the cash-flows and liquidity of the Company.

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. Trade receivables constitute a significant portion of our assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have a negative effect on its business, financial condition and results.

19. The Company is dependent on single customer for Gas Pipeline and Infrastructure Management business vertical. Loss of this large customer may affect our revenues and profitability.

Our company is in the business of Gas Pipeline and Infrastructure Management Service and Distribution of Electrical Appliances. As on the date of this Prospectus, we derive 100% of revenue from gas pipeline management operations from Charotar Gas Sahakari Mandali Limited (“CGSML”). However, CGSML is renowned gas distributor company, operating in the geographical limits of Charotar region of Gujarat. CGSML contributed 9.98%, 7.01%, 24.33% and

40.30% of the total revenue from operations of the company for the period/financial year ended on June 30, 2023, March 31, 2023, 2022 and 2021, respectively. Further, in past, we have derived 100% our revenues from Infrastructure Management operations of our Company from One customer, namely M/s. Sanjopin Industries Private Limited (“SIPL”) (erstwhile group concern). SIPL contributed 0.00%, 71.99%, 59.98% and 22.10% of the total revenue from operations of the company for the period/financial year ended on June 30, 2023, March 31, 2023, 2022 and 2021, respectively. Any loss of business from CGSML and SIPL, may subsequently affect our revenues and results of operations. Further, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business may adversely affect our revenues and results of operations.

20. Our Promoters and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoters and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters and promoter group will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Our Promoters and promoter group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters and promoter group could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and promoter group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in “Capital Structure” on page no. 44 of this Prospectus, we cannot assure you that our Promoters will not dispose of pledge or encumber their Equity Shares in the future.

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

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

22. Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, cash flows and results of operations.

We have expanded our operations and experienced considerable growth over the last few years. We cannot assure you that we will be able to maintain our historical growth rates or our market position. Such growth requires us to manage complexities across all aspects of our business, including those associated with Managing Capex Plant of the company increased headcount, execution on new lines of business and implementations of appropriate systems and controls to grow the business. Our continued growth requires significant time and attention from our management and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business. We cannot assure you that we will be able to successfully implement our business expansion plans and growth strategies. If any of the aforementioned risks were to materialize, our business, financial condition, cash flows and results of operations may be adversely affected.

23. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well

as between our Company and our Group Company/Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the "Annexure – 29" - "Related Party Transaction" of Restated Financial Statements under the Chapter titled "Restated Financial Information" beginning on Page No. 155 of this Prospectus.

24. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in the absence of any independent monitoring agency.

We have estimated fund raising to the extent of ₹ 1,404.00 Lakh to finance the 'Objects of the Issue' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "Object of The Issue", please refer Page no. 62 of this Prospectus.

25. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The issue proceeds are entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

26. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "Objects of The Issue" on Page no. 62 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

27. Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.

We depend significantly on the expertise, experience and continued efforts of our executive directors Mr. Abhishek Sandeepkumar Agrawal, Mr. Vipulchandra Girishchandra Goswami and our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled "Our Management" beginning on page 125 of this Prospectus.

28. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Abhishek Sandeepkumar Agrawal	4000000	5.40
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	10.40

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

29. 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.

30. *Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.*

Our revenues and profitability vary across our verticals. Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- Our ability to increase and/or maintain the proportion of our high-margin business verticals compared to the proportion of our relatively thin margin verticals;
- entering into new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;
- financial condition or business prospects of our clients;
- unanticipated variations in the duration, size and scope of our contracts;
- seasonal changes that may affect the demand for our services, the mix of services or the relative proportion of services revenue from our various business segments within a reporting period; and
- Unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses, particularly full time employee expenses, are fixed. As such, unanticipated variations in key contracts may result in variations in our results of operations in any particular financial period.

31. *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, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 70 of this Prospectus.

32. *Industry information included in this prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

33. Certain information contained in this Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.

Certain information contained in this Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS

1. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

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

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

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

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

37. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.*

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

38. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

39. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

40. *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, transfer 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.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

42. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

43. 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 in India, 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. 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.

PROMINENT NOTES

- Public Issue of 2160000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 65/- per equity share including a share premium of ₹ 55/- per equity share (the "Issue Price") aggregating to ₹ 1404.00 lakhs ("the issue").
- The Net Asset Value per Equity Share of our Company as per the Restated Financials as of June 30, 2023, March 31, 2023, March 31, 2022 and 2021 is ₹ 10.39/-, ₹ 9.92/-, ₹ 4.13/-, and ₹ 1.79/- per Equity Share, respectively.
- The net worth of our Company as per Restated Financials as of June 30, 2023 is ₹ 533.25 Lakhs.
- Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Abhishek Sandeepkumar Agrawal	4000000	5.40
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	10.40

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

For further details, please refer to chapter titled "Capital Structure" beginning on page no. 44 of this Prospectus.

- There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus, except as disclosed below:

Date of Shareholder's Approval	Particulars
December 24, 2022	The name of Company was changed from "Airan Infrastructure Private Limited" to "Indifra Private Limited", pursuant to a special resolution passed by the Shareholders in the Extra- Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022.

Date of Shareholder's Approval	Particulars
May 11, 2023	The Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023 and consequently, the name of Company was changed to "Indifra Limited", vide fresh certificate of incorporation dated May 18, 2023.

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
7. Except as stated under the chapter titled "*Capital Structure*" beginning on page no 44 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Information with respect to Group Companies/entities*" and "*Our Management*" beginning on page no. 44, 138, 172 and 125 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page 70 of the Prospectus.
11. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 38 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	2160000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65 each aggregating to ₹ 1404.00 Lakhs.
Of which:	
Reserved for Market Makers	108000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65 each aggregating to ₹ 70.20 Lakhs.
Net Issue to the Public*	2052000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65 each aggregating to ₹ 1333.80 Lakhs
Of which	
Retail Portion	1026000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65 each aggregating to ₹ 666.90 Lakhs.
Non-Retail Portion	1026000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65 each aggregating to ₹ 666.90 Lakhs.
Equity Shares outstanding prior to the Issue	5130000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	7290000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 62 of this Prospectus for information on use of Issue Proceeds.

* Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

- minimum fifty per cent. to retail individual investors; and
- remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 17, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra-Ordinary General Meeting held on June 22, 2023.

SUMMARY OF FINANCIAL INFORMATION
ANNEXURE 1 - RESTATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 30th June, 2023 (Rs. In Lakhs)	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	513.00	1.00	1.00	1.00
(b) Reserves and Surplus	20.25	168.70	69.62	29.68
(c) Money received against share warrants	-	-	-	-
(2) Share application money pending allotment				
(3) Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Long term liabilities	-	-	-	-
(d) Long-term provisions	-	-	-	-
(4) Current Liabilities				
(a) Short-term borrowings	-	38.26	50.61	45.05
(b) Trade payables				
total outstanding dues of micro enterprises and small enterprises; and				
total outstanding dues of creditors other than micro enterprises and small enterprises	73.58	66.30	208.71	98.74
(c) Other current liabilities	3.21	19.19	90.16	55.15
(d) Short-term provisions	20.21	19.01	-	-
Total	630.24	312.46	420.10	229.63
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipments and Intangible assets				
(i) Property, plant and equipments	2.18	2.28	2.75	3.08
(ii) Intangible assets	-	-	-	-
(b) Non-current investments				
(c) Deferred tax assets (net)	0.28	0.29	0.31	0.33
(d) Long term loans and advances	9.28	9.28	9.28	9.28
(e) Other non-current assets	-	-	-	-
(2) Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	64.07	56.06	53.04	75.92
(c) Trade receivables	298.85	310.89	258.78	131.80
(d) Cash and cash equivalents	184.84	(132.32)	79.89	8.06
(e) Short-term loans and advances	-	-	-	-
(f) Other current assets	70.75	66.00	16.05	1.16
Total	630.24	312.46	420.10	229.63

ANNEXURE 2 - RESTATED STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Particulars	For the Period Ended June 30, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2022 (Rs. In Lakhs)	For the Year Ended March 31, 2021 (Rs. In Lakhs)
Revenue from operations	62.81	1,001.05	1,091.29	301.61
Other Income	1.47	0.64	1.11	4.93
Total Income (I +II)	64.28	1,001.69	1,092.41	306.54
<i>Expenses:</i>				
Purchase and Direct Expenses	57.57	826.08	978.12	307.16
Change in Inventories	(8.02)	(3.02)	22.88	(42.29)
Employee Benefit expenses	5.71	21.11	21.92	15.36
Finance Cost	0.90	11.68	5.68	3.99
Depreciation and amortization expense	0.10	0.51	0.63	0.67
Other expenses	3.26	10.71	9.76	7.56
Total Expenses	59.53	867.07	1,038.98	292.45
Profit before exceptional and extraordinary items and tax (III - IV)	4.75	134.62	53.43	14.09
Exceptional items	-	-	-	-
Profit before extraordinary items and tax (V - VI)	4.75	134.62	53.43	14.09
Extraordinary items	-	-	-	-
Profit before tax (VII- VIII)	4.75	134.62	53.43	14.09
Tax expense:				
(1) Current tax	(1.20)	(35.52)	(13.45)	(3.56)
(2) Deferred tax	(0.01)	(0.02)	(0.02)	(0.03)
(3) Prior Period Tax	-	-	(0.02)	-
Profit (Loss) for the period from continuing operations (VII-VIII)	3.54	99.08	39.94	10.51
Profit/(loss) from discontinuing operations	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
Profit (Loss) for the period (XI + XIV)	3.54	99.08	39.94	10.51
Earning per equity share:				
(1) Basic	0.07	5.79	2.34	0.61
(2) Diluted	0.07	5.79	2.34	0.61

ANNEXURE 3 - RESTATED STATEMENT OF CASH FLOW

₹ in Lakhs

	Particulars	Period upto 30-06-2023 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In Lakhs)
A	CASH FROM OPERATING ACTIVITY :				
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	4.75	134.62	53.43	14.09
	Adjustment For :				
1	Depreciation	0.10	0.51	0.63	0.67
2	Finance Cost / Interest Exp.	0.90	11.68	5.68	3.99
	Operating Activity Before Working Capital Changes : (a)	5.75	146.81	59.73	18.75
	Adjustment For :				
1	(Increase) / Decrease in Trade Receivables	12.04	(52.11)	(126.98)	(52.33)
2	(Increase) / Decrease in Inventories	(8.02)	(3.02)	22.88	(42.29)
3	Increase / (Decrease) in Liabilities & Provisions	(7.50)	(194.37)	144.97	7.38
4	(Increase) / Decrease in Other Current Assets	(4.75)	(49.94)	(14.89)	3.55
	Net Working Capital Changes : (b)	(8.24)	(299.43)	25.99	(83.70)
	Income Tax Paid: (c)	(1.20)	(35.52)	(13.47)	(3.56)
	Cash Flow before Extraordinary Items : (a+b+c)	(3.69)	(188.14)	72.25	(68.51)
	Prior Period Item				
	Net Cash Flow from Operating Activities : (A)	(3.69)	(188.14)	72.25	(68.51)
B	CASH FLOW FROM INVESTING ACTIVITIES :				
1	Purchase of Property, Plant & Equipment and Intangible Assets	-	(0.04)	(0.30)	-
2	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	-	-	-	-
3	Investment in Subsidiaries	-	-	-	-
4	(Purchase)/ Sale of Investments	-	-	-	-
5	(Increase) / Decrease in Loans & Advances / Deposits	-	-	-	(1.33)
	Net Cash Flow from Investing Activities : (B)	-	(0.04)	(0.30)	(1.33)
C	CASH FLOW FROM FINANCING ACTIVITIES :				
1	Proceeds from Issue of Share Capital	2.00	-	-	-
2	Proceeds from Share Security Premium	358.00	-	-	-
3	Proceeds from / (Repayment of) Short Term Borrowings	(38.26)	(12.36)	5.56	45.05
4	Proceeds from / (Repayment of) Long Term Borrowings	-	-	-	-
5	Finance Cost / Interest Exp.	(0.90)	(11.68)	(5.68)	(3.99)
	Net Cash Flow from Financing Activities : (C)	320.85	(24.03)	(0.12)	41.07
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	317.16	(212.22)	71.83	(28.78)
	Cash & Cash Equivalents (Opening):	-	-	-	-
	Cash on Hand	2.55	3.75	2.38	0.25
	Balance with Banks	(134.88)	76.14	5.68	36.59
	Total:(E)	(132.32)	79.89	8.06	36.84
	Cash & Cash Equivalents (Closing):	-	-	-	-
	Cash on Hand	2.27	2.55	3.75	2.38
	Balance with Banks	182.56	(134.88)	76.14	5.68
	Total:(D+E)	184.84	(132.32)	79.89	8.06

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Starleads Consultants Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from “Starleads Consultants Private Limited” to “Airan Infrastructure Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our company was changed from “Airan Infrastructure Private Limited” to “Indifra Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023 and consequently, the name of our Company was changed to “Indifra Limited” and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2009PLC056995. For further details regarding change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on Page No. 118 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Indifra Limited			
Registered Office	9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India Telephone No.: 02692-360191; Web site: www.indifra.com E-Mail: shares@indifra.in Contact Person: Mr. Abhishek Sandeepkumar Agrawal			
Date of Incorporation	May 20, 2009			
Company Identification Number	U45200GJ2009PLC056995			
Company Registration Number	056995			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. Phone: 079- 27437597			
Company Secretary and Compliance Officer	Ms. Ruchika Jain Indifra Limited 9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India Telephone No.: 02692-360191; Web site: www.indifra.com E-Mail: shares@indifra.in Contact Person: Ms. Ruchika Jain			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	Issue Opens On:	Thursday, December 21, 2023	Issue Closes On:	Tuesday, December 26, 2023

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.



BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Abhishek Sandeepkumar Agrawal	Chairman and Managing Director	Abhilasha 12, Inquilab Society, Opp. Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbag, Ahmedabad-380015, Gujarat.	07613943
2.	Mr. Vipulchandra Girishchandra Goswami	Executive Director	E/4, Gokuldham Society, 132 Foot Ring Road, Nava Vadaj, Ahmedabad- 380013, Gujarat.	07611072
3.	Mrs. Bhoomika Aditya Gupta	Non-Executive Director	A-24, Shankheshwar Appartment, Kabir Chowk, Opp. SBI, Sabarmati, Ahmedabad-380005, Gujarat.	02630074
4.	Mr. Siddharth Sampatji Dugar	Independent Director	A1-15, Panchratna Appartment, Opp. Prakash School, Sandesh Press Road, Bodakdev, Ahmedabad-380054, Gujarat.	07703369
5.	Mr. Ajit Gyanchand Jain	Independent Director	A-202, Shahikutir Greens, Near Sujata Flats, Shahibaug, Ahmedabad -380004, Gujarat	07827804

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 125 of this Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054 Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com. Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	 <p>KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Tel. Number: +91 40 6716 2222 Email Id: indifra.ipo@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: U72400TG2017PLC117649</p>
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY

M/s. Deora Maheshwari & Co., Chartered Accountants Address: 301, Videocon, Arizona, Near Na. Gujarat College, Usmanpura to Ashram Road, Ahmedabad -380013, Gujarat Tel. No.: +91 9429068790 Email Id: caadityadeora@gmail.com Membership No.: 160575 Peer Review No.: 014873 Firm Registration No: 123009W	ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 Tel No.: +91-9887906529 Email: anaadvisors22@gmail.com Contact Person: Kamlesh Kumar Goyal
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
HDFC BANK LIMITED Address: HDFC Bank, GF Panchratna Building, Near Panchvati Circle, C G Road, Ahmedabad -380006, Gujarat Tel. No.: 079-26442888 Email Id: niravkumar.vaghela@hdfcbank.com Website: www.hdfcbank.com Contact Person: Niravkumar Vaghela	AXIS BANK LIMITED Address: Ground Floor, Abhishree Adroit, Nr. Mansi Circle, Vastrapur, Ahmedabad, Gujarat-380015 Telephone: +91 8980800321 Fax: NA E mail: Vastrapur.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Ms. Shilpa Rathod CIN: L65110GJ1993PLC020769

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

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

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

A Draft Prospectus was not filed with SEBI nor SEBI has issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and will be made available on the website of the company i.e. www.indifra.com.

CHANGE IN AUDITORS IN LAST THREE YEARS

There is no change in Auditors since last three years.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ` 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on December 7, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917	2160000	1404.00	100%

**Includes 108000 Equity shares of ₹10.00 each for cash of ₹ 65/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated December 7, 2023 with the following Market Maker to fulfil the obligations of Market Making:

SPREAD X SECURITIES PRIVATE LIMITED

Address: Shilp Corporate Park, B Block, 13th Floor,
B-1309, Near Rajpath Club, Rajpath Rangoli Road,
S. G. Highway, Ahmedabad – 380054, Gujarat, India

Tel: +91 79 6907 2018

Email Id: info@spreadx.in

Website: www.spreadx.in

SEBI Registration No: INZ000310930

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 3 (three) 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 108000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 108000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the 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, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month 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 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 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers 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.

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE 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 maker issuing

two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

- 13) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the Emerge Platform of NSE (NSE EMERGE) and SEBI from time to time.
- 14) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of National Stock Exchange of India Limited i.e. Emerge Platform of NSE from time to time.
- 15) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 16) 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.
- 17) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - 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 segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

- 18) 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 exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	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 / NSE from time to time.

SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	Authorized Share Capital 8000000 Equity Shares of face value of ₹ 10/- each	800.00	-
2.	Issued, Subscribed and Paid-Up Equity Share Capital before the Issue 5130000 Equity Shares of face value of ₹ 10/- each	513.00	-
3.	Present Issue in terms of the Prospectus		
	Issue of 2160000 Equity Shares of ₹ 10/- each at a price of ₹ 65/- per Equity Share.	216.00	1404.00
	Which comprises of		
	Reservation for Market Maker Portion 108000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65/- per Equity Share reserved as Market Maker Portion	10.80	70.20
	Net Issue to Public Net Issue to Public of 2052000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65 per Equity Share to the Public	205.20	1333.80
	Net Issue* to Public consists of		
	1026000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh	102.60	666.90
	1026000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 65/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non-Retail Portion)	102.60	666.90
4.	Paid Up Equity Capital after the Issue 7290000 Equity Shares of ₹ 10/- each	729.00	-
5.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	1188.00	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on Page no. 34 of this Prospectus.

The Present Issue of 2160000 Equity Shares in terms of this Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 17, 2023 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on June 22, 2023.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50,000	5.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 5.00 Lakhs to ₹ 700.00 Lakhs	70,00,000	700.00	March 1, 2023	EGM
3.	Increase in authorized equity capital from ₹ 700.00 Lakhs to ₹ 800.00 Lakhs	80,00,000	800.00	May 6, 2023	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
May 20, 2009 (On Incorporation)	Subscription to Memorandum of Association ⁽¹⁾	10000	10	10	Cash	10000	1.00	0.00
April 22, 2023	Preferential Allotment ⁽²⁾	20000	10	1800.00	Cash	30000	3.00	358.00
May 3, 2023	Bonus Issue ⁽³⁾	5100000	10	Nil	Other than Cash	5130000	513.00	0.00

⁽¹⁾ The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Poonam Sandeepkumar Agrawal	2500	10.00	10.00
2.	Bhoomika Gupta	2500	10.00	10.00
3.	Pankhini Joshi	2500	10.00	10.00
4.	Leelawati Dubey	2500	10.00	10.00
Total		10000	-	-

⁽²⁾ The details of allotment of 20000 Equity Shares made on April 22, 2023 under Preferential Issue at an issue price of ₹ 1800/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Abhishek Sandeepkumar Agrawal	12000	10.00	1800.00
2.	Abhilasha Sandeepkumar Agrawal	3000	10.00	1800.00
3.	Sandeepkumar Vishwanath Agrawal HUF	5000	10.00	1800.00
Total		20000	-	-

(3) The details of allotment of 5100000 Equity Shares made on May 3, 2023 in the ratio of 170:1 i.e. 170 (one hundred seventy) new Equity Shares for every 1(one) equity share held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Abhishek Sandeepkumar Agrawal	3400000	10.00	Nil
2.	Sandeepkumar Vishwanath Agrawal HUF	867000	10.00	Nil
3.	Abhilasha Sandeepkumar Agrawal	595000	10.00	Nil
4.	Poonam Sandeepkumar Agrawal	17000	10.00	Nil
5.	Sandeepkumar Vishwanath Agrawal	17000	10.00	Nil
6.	Juli Krunal Jethva	17000	10.00	Nil
7.	Tulsi M. Balupar	17000	10.00	Nil
8.	Deepti Yadav	17000	10.00	Nil
9.	Sachin M. Dodhiwala	17000	10.00	Nil
10.	Priyaben Dharmeshbhai Raval	17000	10.00	Nil
11.	Darshana Amitkumar Modi	17000	10.00	Nil
12.	Ramesh Veljibhai Modi	17000	10.00	Nil
13.	Nimeshkumar Vijaykumar Shah	17000	10.00	Nil
14.	Harshad Amrutlal Panchal	17000	10.00	Nil
15.	Hetal Vipul Goswami	17000	10.00	Nil
16.	Bhagvanji D. Vaghela	17000	10.00	Nil
17.	Hemangi Dipakbhai Jethva	17000	10.00	Nil
Total		5100000	-	-

- Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on May 3, 2023 in the ratio of 170:1 i.e. 170 (one hundred seventy) new Equity Shares for every 1(one) equity share held, details of which are provided in point 2 (3) of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus except mentioned below:

The details of allotment of 5100000 Equity Shares made on May 3, 2023 in the ratio of 170:1 under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Allotment
1.	Abhishek Sandeepkumar Agrawal	3400000	10.00	N.A	Capitalization of Reserves
2.	Sandeepkumar Vishwanath Agrawal HUF	867000	10.00	N.A	
3.	Abhilasha Sandeepkumar Agrawal	595000	10.00	N.A	
4.	Poonam Sandeepkumar Agrawal	17000	10.00	N.A	
5.	Sandeepkumar Vishwanath Agrawal	17000	10.00	N.A	
6.	Juli Krunal Jethva	17000	10.00	N.A	
7.	Tulsi M. Balupar	17000	10.00	N.A	
8.	Deepti Yadav	17000	10.00	N.A	
9.	Sachin M. Dodhiwala	17000	10.00	N.A	
10.	Priyaben Dharmeshbhai Raval	17000	10.00	N.A	
11.	Darshana Amitkumar Modi	17000	10.00	N.A	
12.	Ramesh Veljibhai Modi	17000	10.00	N.A	

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for Allotment
13.	Nimeshkumar Vijaykumar Shah	17000	10.00	N.A	
14.	Harshad Amrutlal Panchal	17000	10.00	N.A	
15.	Hetal Vipul Goswami	17000	10.00	Nil	
16.	Bhagvanji D. Vaghela	17000	10.00	Nil	
17.	Hemangi Dipakbhai Jethva	17000	10.00	Nil	
Total		510000	-	-	-

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	Yes	Yes	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	5	4924800	0	0	4924800	96.00	4924800	0	4924800	96.00	0	96.00	0	0	0	0	4924800
(B)	Public	12	205200	0	0	205200	4.00	205200	0	205200	4.00	0	4.00	0	0	0	0	205200
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	17	5130000	0	0	5130000	100.00	5130000	0	5130000	100.00	0	100.00	0	0	0	0	5130000
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: X)	Class (eg: Y)	Total									
(1)	Indian																		
(a)	Individuals/Hindu undivided Family	5	4924800	0	0	4924800	96.00	4924800	0	4924800	96.00	0	96.00	0	0.00	0	0.00	4924800	
1	Abhishek Sandeepkumar Agrawal (P)	-	4000000	0	0	4000000	77.97	4000000	0	4000000	77.97	0	77.97	0	0.00	0	0.00	4000000	
2	Sandeepkumar Vishwanath Agrawal HUF (P)	-	872100	0	0	872100	17.00	872100	0	872100	17.00	0	17.00	0	0.00	0	0.00	872100	
3	Sandeepkumar Vishwanath Agrawal (PG)	-	17100	0	0	17100	0.33	17100	0	17100	0.33	0	0.33	0	0.00	0	0.00	17100	
4	Poonam Sandeepkumar Agrawal (PG)	-	17100	0	0	17100	0.33	17100	0	17100	0.33	0	0.33	0	0.00	0	0.00	17100	
5	Abhilasha Sandeepkumar Agrawal (PG)	-	18500	0	0	18500	0.36	18500	0	18500	0.36	0	0.36	0	0.00	0	0.00	18500	
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Sub-Total (A)(1)	5	4924800	0	0	4924800	96.00	4924800	0	4924800	96.00	0	96.00	0	0.00	0	0.00	4924800	
(2)	Foreign																		

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	5	4924800	0	0	4924800	96.00	4924800	0	4924800	96.00	0	96.00	0	0.00	0	0.00	4924800
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P= Promoter PG= Promoter Group																	

* Rounded Off

(C). Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares *(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: X)	Class (eg: Y)	Total									
B1	Institutions																		
	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
B2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
B3	Non-Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	Individual share capital upto Rs. 2 Lacs	12	205200	0	0	205200	4.00	205200	0	205200	4.00	0	4.00	0	0.00	0	0.00	0	0.00
	Individual share capital in excess of Rs. 2 Lacs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00
	Sub Total B3	12	205200	0	0	205200	4.00	205200	0	205200	4.00	0	4.00	0	0.00	0	0.00	0	0.00
	B=B1+B2+B3	12	205200	0	0	205200	4.00	205200	0	205200	4.00	0	4.00	0	0.00	0	0.00	0	0.00
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																			
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																			

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares *(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

* Rounded Off

(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

(E). Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting Rights (%)	Rights on Distributable (%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	Abhishek Sandeepkumar Agrawal	Indian	Sandeepkumar Vishwanath Agrawal HUF	Indian	94.97	94.97	-	94.97	August 8, 2023

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Abhishek Sandeepkumar Agrawal	4000000	77.97	4000000	54.87
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	17.00	872100	11.96
Total - A		4872100	94.97	4872100	66.83
Promoters' Group					
1.	Sandeepkumar Vishwanath Agrawal	17100	0.33	17100	0.23
2.	Poonam Sandeepkumar Agrawal	17100	0.33	17100	0.23
3.	Abhilasha Sandeepkumar Agrawal	18500	0.36	18500	0.25
Total-B		52700	1.03	52700	0.72
Public					
1.	Juli Krunal Jethva	17100	0.33	17100	0.23
2.	Tulsi M. Balupar	17100	0.33	17100	0.23
3.	Deepti Yadav	17100	0.33	17100	0.23
4.	Hetal Vipul Goswami	17100	0.33	17100	0.23
5.	Bhagvanji D.Vaghela	17100	0.33	17100	0.23
6.	Harshad Amrutlal Panchal	17100	0.33	17100	0.23
7.	Hemangi Dipakbhai Jethva	17100	0.33	17100	0.23
8.	Priyaben Dharmeshbhai Raval	17100	0.33	17100	0.23
9.	Darshana Amitkumar Modi	17100	0.33	17100	0.23
10.	Nimeshkumar Vijaykumar Shah	17100	0.33	17100	0.23
11.	Ramesh Veljibhai Modi	17100	0.33	17100	0.23
12.	Sachin M. Dodhiwala	17100	0.33	17100	0.23
13.	Others-Public**	-	-	2160000	29.63
Total-C		205200	4.00	2365200	32.44
Total Promoters and Promoters' Group and Public (A+B+C)		5130000	100.00	7290000	100.00

* Rounded off

** 2160000 to be allotted to Public Shareholders under Initial Public Offer.

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Abhishek Sandeepkumar Agrawal	4000000	77.97
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	17.00
Total		4872100	94.97

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

** Rounded off

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Abhishek Sandeepkumar Agrawal	4000000	77.97
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	17.00
Total		4872100	94.97

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

** Rounded off

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Shalini Dipak Garg	8500	85.00
2.	Juli Krunal Jethva	500	5.00
3.	Tulsi M. Balupar	500	5.00
4.	Abhilasha Sandeepkumar Agrawal	500	5.00
Total		10000	100.00

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

** Rounded off

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital**#
1.	Shalini Dipak Garg	8500	85.00
2.	Juli Krunal Jethva	500	5.00
3.	Tulsi M. Balupar	500	5.00
4.	Abhilasha Sandeepkumar Agrawal	500	5.00
Total		10000	100.00

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

**Rounded off

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Abhishek Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal HUF holds total 4292100 Equity Shares representing 83.67% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Abhishek Sandeepkumar Agrawal								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 8, 2023	Transferred from Shalini Dipak Garg	8000	8000	10	Nil*	Nil*	0.16	0.11
April 22, 2023	Preferential Allotment	12000	20000	10	1800	2,16,00,000	0.23	0.16
May 3, 2023	Bonus Allotment	3400000	3420000	10	Nil	Not Applicable	66.28	46.64
July 6, 2023	Transfer from Abhilasha Sandeepkumar Agrawal	580000	4000000	10	Nil*	Nil*	11.31	7.96
Total		4000000				2,16,00,000	77.97	54.87

* No Consideration was paid as the shares were transferred via Gift Deed.

Sandeepkumar Vishwanath Agrawal HUF								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre- Issue Capital	% of Post - Issue Capital
January 31, 2023	Transferred from Shalini Dipak Garg	100	100	10	700	70,000	Negligible	Negligible
April 22, 2023	Preferential Allotment	5000	5100	10	1800	90,00,000	0.10	0.07
May 3, 2023	Bonus Allotment	867000	872100	10	Nil	Not Applicable	16.90	11.89
Total		872100				90,70,000	17.00	11.96

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Abhishek Sandeepkumar Agrawal	4000000	5.40
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	10.40

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Rounded Off

14. We have 17 (Seventeen) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 4924800 Equity Shares representing 96% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Prospectus.

Date of allotment / transfer	Name of allottee / transferee	Party category	Name of Transferor	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
January 31, 2023	Sandeepkumar Vishwanath Agrawal HUF	Promoter	Shalini Dipak Garg	100	10	700	Transfer
	Poonam Sandeepkumar Agrawal	Promoter Group	Shalini Dipak Garg	100	10	700	
	Sandeepkumar Vishwanath Agrawal	Promoter Group	Shalini Dipak Garg	100	10	700	
March 8, 2023	Abhishek Sandeepkumar Agrawal*	Promoter	Shalini Dipak Garg	8000	10	Nil*	Transfer*
	Hetal Vipul Goswami	Relative of Director	Shalini Dipak Garg	100	10	700	Transfer
April 22, 2023	Abhishek Sandeepkumar Agrawal	Promoter	-	12000	10	1800	Preferential Allotment
	Sandeepkumar Vishwanath Agrawal HUF	Promoter	-	5000	10	1800	
	Abhilasha Sandeepkumar Agrawal	Promoter Group	-	3000	10	1800	
May 3, 2023	Abhishek Sandeepkumar Agrawal	Promoter	-	3400000	10	N.A	Bonus Allotment
	Sandeepkumar Vishwanath Agrawal HUF	Promoter	-	867000	10	N.A	
	Poonam Sandeepkumar Agrawal	Promoter Group	-	17000	10	N.A	
	Abhilasha Sandeepkumar Agrawal	Promoter Group	-	595000	10	N.A	
July 6, 2023	Abhishek Sandeepkumar Agrawal*	Promoter	Abhilasha Sandeepkumar Agrawal	580000	10	Nil*	Transfer*

* No Consideration was paid as the shares were transferred via Gift Deed.

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

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

Our Promoter has given written consent to include 1458000 Equity Shares subscribed and held by him as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Abhishek Sandeepkumar Agrawal									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
May 3, 2023	May 3, 2023	Bonus Allotment	1458000 *	10	Nil	Capitalization of Reserves (Bonus Shares)	28.42	20.00	3 years
Total			1458000				28.42	20.00	

* On May 3, 2023 total of 3400000 Bonus Equity Shares were allotted to Mr. Abhishek Sandeepkumar Agrawal. However, for the purpose of minimum promoter contribution 1458000 Equity Shares are offered which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

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; **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 3414100 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 257900 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form.**

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. There are no safety net arrangements for this public issue.

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

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. 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.
36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
- (a). Minimum fifty per cent. to retail individual investors; and
- (b). remaining to:
- i) individual applicants other than retail individual investors; and
- ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Abhishek Sandeepkumar Agrawal	Chairman and Managing Director	4000000	77.97	54.87
2.	Mr. Vipulchandra Girishchandra Goswami	Executive Director	Nil	Nil	Nil
3.	Ms. Bhoomika Aditya Gupta	Non-Executive Director	Nil	Nil	Nil
4.	Mr. Siddharth Sampatji Dugar	Independent Director	Nil	Nil	Nil
5.	Mr. Ajit Gyanchand Jain	Independent Director	Nil	Nil	Nil
6.	Mr. Rohit Nagar	Chief Financial Officer	Nil	Nil	Nil
7.	Ms. Ruchika Jain	Company Secretary and Compliance Officer	Nil	Nil	Nil

SECTION VII – PARTICULAR OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes public Issue of 21,60,000 Equity Shares of our Company at an Issue Price of ₹ 65/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
 2. For General Corporate Purpose and Funding investments for acquisitions
 3. To meet Public Issue Expenses
- (Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company was originally incorporated as “Starleads Consultants Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed from “Starleads Consultants Private Limited” to “Airan Infrastructure Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our Company was changed from “Airan Infrastructure Private Limited” to “Indifra Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023, and consequently, the name of our Company was changed to “Indifra Limited” and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2009PLC056995.

Our company was originally incorporated by Poonam Sandeepkumar Agrawal, Bhoomika Gupta, Pankhini Joshi and Leelawati Dubey. Our current promoters Mr. Abhishek Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal HUF acquired control of our company in FY 2023 and FY 2024, respectively. For more details, please refer to the chapter titled “Capital Structure”, “Our Promoter and Promoter Group” and “Our Management” beginning from page no. 44, 136 and 123 of this Prospectus. In this dynamic and extremely competitive business environment, we have developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical.

As on the date of this Prospectus, we cater to various gas distribution companies for management of their gas distribution pipelines. Under this vertical, in past, we have catered to Adani Gas Limited. As on date we cater to Charotar Gas Sahakari Mandali Limited (CGSML), for gas pipeline management services. We started our gas pipeline management services with CGSML the leading gas distribution company in the region and the world’s first co-operative Natural Gas Provider, in year 2022 with a proposition to collaborate and provide comprehensive gas pipeline management services in Charotar region of Gujarat.

The successful execution of projects for CGMSL and Adani Gas Limited further enhanced our reputation as a reliable and preferred vendor amongst gas distribution companies. The company's commitment to delivering high-quality services, adherence to strict timelines, and continuous investment in cutting-edge technology sets us apart in the industry.

In FY 2017, our company seized upon an opportunity to expand its business horizon by venturing into the sales of electrical appliances. Recognizing the increasing demand for high-quality products that enhance the comfort and convenience of customers, the company became a key distributor for V Guard, a renowned brand in the electrical appliances industry, catering to the needs of customers in the Gujarat region.

By leveraging its existing network and expertise in the gas pipeline management sector, we strategically capitalized on the synergies between the two businesses. The company’s electrical appliances portfolio includes voltage stabilizers, induction cooktops, inverters, batteries, ceiling fans, domestic switch gears and distribution boards (DBs), air coolers, water heaters, modular switches, solar water heaters, air source heat pump water heaters, energy-saving fans, and room heaters.

Our revenue mix consists of following major business verticals:

1. Pipeline and Infrastructure Management Contracting Services;
2. Distribution of electrical appliances;

Our Company is consistent in its service round the year. With backing of quality assurance of V-guard, our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 1,238.43 Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	1,404.00
Less: Public Issue Related Expenses	165.57
Net Issue Proceeds	1,238.43

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	800.00	56.98%
2.	For General Corporate Purpose and Funding investments for acquisitions	438.43	31.23%
	Net Issue Proceeds	1,284.00	88.21%

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	1,394.66	800.00	594.66	0.00
2.	For General Corporate Purpose and Funding investments for acquisitions	438.43	438.43	0.00	0.00
3.	Public Issue Expenses	165.57	165.57	0.00	0.00
	Total	1,998.66	1,404.00	594.66	0.00

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is 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 the light of changes in Internal

/ external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 21 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. TO MEET WORKING CAPITAL REQUIREMENTS:

we cater to various gas distribution companies for management of their gas distribution pipelines. Our primary clients are Adani Gas Limited and Charotar Gas Sahakari Mandali Limited (CGSML), for gas pipeline management services. We started our gas pipeline management services with CGSML the leading gas distribution company in the region and the world's first co-operative Natural Gas Provider, in year 2022 with a proposition to collaborate and provide comprehensive gas pipeline management services in Charotar region of Gujarat. We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and unsecured loans. Net Working Capital requirement of our Company as on March 31, 2023 on restated basis was ₹ 196.84 Lakhs as against that of ₹ 108.90 Lakhs and ₹ 63.05 Lakhs as on March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 902.52 Lakhs and ₹ 1,394.66 Lakhs for FY 2024-25. The Company will meet the requirement to the extent of ₹ 800.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

The increase in working capital requirement is on account two major factors viz. Project EMD and other Day to Day Business Operations.

Project EMD is required for bidding in various Government and non-Government related contracts. Our company is required to deposit Project EMD at the time of bidding for service contract and as well as required to provide performance deposit if awarded as L-1 in such service contract. Initial Project EMD at the time of Bidding for project our company is required to deposit 2% to 5% of project cost for each project bided by our company. While executing any service contract our company is also required to pay a performance deposit which is around 5% to 10% of project value, which is kept on hold for 6-18 months by clients till completion of service contract and sometime even for 3-6 months post completion of service contract. Our company has an estimated requirement of ₹ 3 Cr for Project EMD based on expected project to be bided in FY 2023-24 & FY 2024-25. Additional working capital requirement is due to expansion in business. Our promoters of the company are planning to bid aggressively for government as well as non-government projects. To bid and execute the projects we need working capital requirement which consist of Project EMD and Other day to day business operations. Previously our company was not bidding for services contracts aggressively due to lack of funds. Previously Project EMD was not required since all our contracts /projects were relationship based. Promoters of the Company intend to expand the business of the company and are planning to bid aggressively projects in upcoming years.

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

(₹ in lakhs)

Particulars	(Restated Basis)			(Projected)	
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Current Assets					
Inventories					
➤ Stock in trade	75.92	53.04	56.06	60.50	65.50
Trade receivables	131.80	258.78	310.89	600.13	911.45
Cash and cash equivalents	8.06	79.89	-132.32	44.36	48.54
Project EMD	0.00	0.00	0.00	150.00	300.00
Other Current Assets	1.16	16.05	66.00	82.50	103.12
Total Assets (A)	216.95	407.77	300.62	937.49	1,428.62
Current Liabilities					
Trade payables	98.74	208.71	66.30	10.00	15.00
Other current liabilities	55.15	90.16	18.46	12.15	11.58
Short-term provisions	-	-	19.01	12.82	7.38
Total Current Liabilities (B)	153.89	298.87	103.77	34.97	33.96
Net Working Capital (A-B)	63.05	108.90	196.84	902.52	1,394.66
Sources of Funds					
Short Term Borrowings	45.05	50.61	38.26	0.00	0.00
Loan from directors, Relatives	0.00	0.00	0.00	0.00	0.00
Internal Accruals/Existing Net worth	18.00	58.28	158.58	502.52	594.66
Proceeds from IPO	0.00	0.00	0.00	400.00	800.00
Total	63.05	108.90	196.84	902.52	1,394.66

Sources: Based on certificate issued by Statutory Auditor M/s. Deora Maheshwari and Co, Chartered Accountants vide its certificate dated July 19, 2023, bearing UDIN: 231G0575BGSJAQ6384.

Assumptions for working capital requirements

Particulars	Holding level (in Months)					Justification for Holding (FY 2023-24 and FY 2024-25)
	FY20-21 (Restated)	FY21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	FY23-24 (Projected)	
Trade Receivables	5.24	2.85	3.73	4.00	4.50	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated average trade receivable cycle to be 4 and 4.5 Months to meet expected turnover for FY 2023-24 and 2024-25.
Finished Goods	2.97	0.65	0.81	0.47	0.38	Raw material and Finished Goods holding period for FY 2023-24 and FY 2024-25 is estimated to be 0.47 and 0.38 Months (Approx 10-15 Days). This estimation is based on Finished Goods holding period cycle of previous financial year FY 2022-23 and to streamline finished goods holding period.
Trade Payables	3.86	2.56	0.96	0.08	0.09	Trade payables are amount to be paid to suppliers by company following purchase of raw material on credit. Our Company has estimated average trade payable cycle to be 0.08 and 0.09 Months (Approx 3-5 Days) for FY 2023-24 and FY 2024-25, respectively.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Project EMD	Project EMD is required for bidding in various Government and non Government related service contract. Our company is required to deposit Project EMD at the time of bidding for service contract and as well as required to provide performance deposit if awarded as L-1 in such service contract. Requirement of Project EMD is estimated for expected biddings to be done in FY 2023-24 including performance deposit to execute such service contract. Our company has been awarded 4 work orders amounting to Rs. 94.51 Crores for which our company requires Project EMD to the extent of Rs. ₹ 12.56 Crores. Till the date of this Prospectus, we have paid Project EMD of ₹ 1.96 Crores/-. Our company intends to fund remaining project EMD out of Net Issue Proceeds.
Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include advance to suppliers, deposits and Balance with revenue authorities. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Assets	Other Assets mainly include Pre paid expenses, subsidy receivables. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Statutory dues and advance from customers. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision, provision for income tax and other provisions. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

2. FOR GENERAL CORPORATE PURPOSE AND FUNDING INVESTMENTS FOR ACQUISITIONS:

We propose to utilize ₹ 438.43 Lakhs of the Net Proceeds towards General Corporate Purposes and funding our investments for acquisitions and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization for investments for acquisitions and general corporate purposes not exceeding 35% of the gross proceeds from the Fresh Issue Proceeds, in compliance with the SEBI ICDR Regulations. Further, the portion of Net Proceeds deployed towards investments for acquisitions shall not exceed 10% of the amount being raised by the company. Board of Directors have planned to deploy ₹ 88.43 Lakhs (being 6.30% of Gross Issue Proceeds). Moreover, the portion of Net Proceeds deployed towards General Corporate purpose shall not exceed 25% of the amount being raised by the issuer i.e. ₹ 350.00 Lakhs (being 24.93% of Gross Issue Proceeds).

Our strategy is to seek to invest in synergistic businesses with potential of high growth and margin in India and/ or abroad, to invest in businesses with high growth potential, along with their existing customer relationships and process competencies, and to integrate and grow businesses through enhanced quality and servicing parameters, integration of information technology systems and platforms coupled with management know-how and experience. As a part of strategic Initiatives, our company may invest ₹ 88.43 Lakhs and utilize ₹ 350.00 Lakhs being amount for General Corporate Purposes towards

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;

- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e. whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such an amount shall be utilized towards general corporate purposes.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue and funding investments for Acquisitions will not exceed 10% of total amount raised by our company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 165.57 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	30.00	18.12%	2.14%
	1.00	0.60%	0.07%
Fees Payable to Registrar to the Issue	1.00	0.60%	0.07%
Fees Payable Advertising, Marketing Expenses and Printing Expenses	4.50	2.72%	0.32%
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.75	3.47%	0.41%
Fees payable to Peer Review Auditor	1.00	0.60%	0.07%
Fees Payable to Market Maker (for Three Years)	9.00	5.44%	0.64%
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, and miscellaneous expenses.)	112.32	67.84%	8.00%
Escrow Bank Fees	1.00	0.60%	0.07%
Total Estimated Issue Expenses	165.57	100.00%	11.79%

Notes:

1. Up to December 05, 2023, Our Company has deployed/incurred expense of ₹ 0.25 lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Deora Maheshwari and Co, Chartered Accountants vide its certificate dated December 05, 2023, bearing UDIN: 23160575BGSJDC4877.
2. Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 - Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 - Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 - ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing/Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
1.	To Meet Working Capital Requirements	1,394.66	800.00	594.66	0.00	400.00	800.00
2.	For General Corporate Purpose and Funding investments for acquisitions	438.43	438.43	0.00	0.00	438.43	438.43
Total		1,878.66	1,878.66	594.66	0.00	838.43	1,238.43

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to Business requirement Issue Proceeds to be utilized in Financial Year 2023-24 may be utilized in Financial Year 2024-25 and vice-versa. Due to Business exigencies, use of issue proceeds may be interchangeable.

However, the use of issue proceeds for General Corporate Purpose and Funding investments for acquisitions shall not exceed 35% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 21 and 145, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Management Team
- Well-defined organizational structure
- Existing Supplier Relationship
- Customer Relationship
- Asset Light Business Model

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 95 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2021	0.61	1
Financial Year ended March 31, 2022	2.34	2
Financial Year ended March 31, 2023	5.79	3
Weighted Average	3.78	
For the Period ended on June 30, 2023*	0.07	

*Not Annualised

#Face Value of Equity Share is ₹ 10.

Note: Our company has made preferential allotment of 20000 Equity Shares on April 22, 2023 at an issue price of ₹ 1800/- per share.

Our company has allotted 5100000 Bonus Equity Shares on May 03, 2023 in the ratio of 170:1 i.e., 170 (One Hundred and seventy) Bonus equity shares for every 1 (One) equity share held.

Based on Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2021	0.61	1
Financial Year ended March 31, 2022	2.34	1
Financial Year ended March 31, 2023	5.79	1
Simple Average	2.91	
For the Period ended on June 30, 2023*	0.07	

#Face Value of Equity Share is ₹ 10.

*Not Annualised.

Note:

Our company has made preferential allotment of 20,000 Equity Shares on April 22, 2023 at an issue price of ₹ 1,800/- per share.

Our company has allotted 51,00,000 Bonus Equity Shares on May 03, 2023 in the ratio of 170:1 i.e., 170 (One Hundred and seventy) Bonus equity shares for every 1 (One) equity share held.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 65:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
Based on EPS of Financial Year ended March 31, 2023	5.79	11.23
Based on Weighted Average EPS	3.78	17.20
Based on Simple Average EPS	2.91	22.34
Based on EPS of period ended June 30, 2023	0.07	

Industry PE: 11.01

(Based on Peer Data presented in point 5 below)

3. Return on Average Net Worth:

$$\text{Return on Average Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Average Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	41.32%	1
Financial Year ended March 31, 2022	78.85%	2
Financial Year ended March 31, 2023	82.45%	3
Weighted Average	74.40%	
For the Period ended on June 30, 2023*	1.00%	

*Not Annualised.

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding as at period/year end}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2021	1.79
Financial Year ended March 31, 2022	4.13
Financial Year ended March 31, 2023	9.92
For the Period ended on June 30, 2023	10.39
NAV per Equity Share after the Issue	26.57
Issue Price per Equity Share	65.00

Notes: Issue Price per equity share has been determined by our Company, in consultation with the Lead Managers.

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Indifra Limited	Standalone	10	65.00	5.79	11.23	82.45	9.92	1001.05
Peer Group*								
RBM Infracon Limited	Standalone	10	56.50	5.13	11.01	18.49	20.42	8319.27
Note: (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Indifra Limited are taken as per Restated Financial Statement for the Financial Year 2022-23.								
Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2023 at NSE. For our Company, Current Market Price is taken same as issue price of equity share.								
The Figures as at March 31, 2023 and are taken from the financial results uploaded on respective Stock Exchange(s)								

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 6.50 times the face value of equity share.

The Issue Price of ₹ 65/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “*Risk Factors*” and chapters titled “*Business Overview*” and “*Restated Financial Information*” beginning on page nos. 21, 95 and 145 respectively of this Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 05, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Deora Maheshwari & Co., Chartered Accountants, by their certificate dated December 05, 2023.

The KPIs of our Company have been disclosed in the sections “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 95 and 147, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	62.81	1,001.05	1,091.29	301.61
Growth in Revenue from Operations (%)	-	-8.27%	261.82%	-
EBITDA	4.28	146.17	58.62	13.82
EBITDA Margin	6.81%	14.60%	5.37%	4.58%
Profit After Tax	3.54	99.08	39.94	10.51
PAT Margin (%)	5.64%	9.90%	3.66%	3.48%

Particulars	For the Year ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
RoE (%)	1.01%	82.45%	78.85%	41.32%
RoCE (%)	1.06%	86.21%	83.69%	58.92%
Net Fixed Asset Turnover (In Times)	28.15	397.69	374.28	88.29
Operating Cash Flows	-3.69	-188.14	72.25	-68.51

Source: The Figure has been certified by our statutory auditors M/s. Deora Maheshwari & Co., Chartered Accountants vide their certificate dated December 05, 2023 having UDIN: 23160575BGSJDD7663.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing and Short-Term Borrowing.
- 9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
No. of Projects completed	1	1	0	0
No. of employees	11	11	8	7
No. of Core Machinery	5	5	5	5
Contribution of top 1 / 3 / 5 / 10 customers				
Top 1 Customer (%)	24.47	71.99	59.98	40.30
Top 3 Customers (%)	40.46	83.76	87.68	76.07
Top 5 Customers (%)	48.71	87.98	90.66	77.85
Top 10 Customers (%)	64.71	91.67	92.99	81.59
Contribution of top 1 / 3 / 5 / 10 suppliers				
Top 1 Supplier (%)	71.81	32.47	22.48	29.35
Top 3 Suppliers (%)	97.13	56.86	57.65	66.46
Top 5 Suppliers (%)	99.19	67.68	76.38	78.15
Top 10 Suppliers (%)	100.00	85.25	91.11	93.00

Source: The Figure has been certified by our statutory auditors M/s. Deora Maheshwari & Co., Chartered Accountants vide their certificate dated December 05, 2023 having UDIN: 23160575BGSJDD7663.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues in the different verticals of the company.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchases of top 1 / 3 / 5 / 10	This metric enables us to track our key suppliers to our purchases and also assess any concentration risks.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Indifra Limited			RBM Infracon Limited		
	For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021
Revenue from Operations	1,001.05	1,091.29	301.61	8319.27	4754.36	3871.49
Growth in Revenue from Operations (%)	-8.27%	261.82%	-	74.98%	22.80%	-
EBITDA	146.17	58.62	13.82	469.10	338.60	-42.54
EBITDA Margin	14.60%	5.37%	4.58%	5.64%	7.12%	-1.10%
Profit After Tax	99.08	39.94	10.51	221.15	203.04	-132.66
PAT Margin (%)	9.90%	3.66%	3.48%	2.66%	4.27%	-3.43%
RoE (%)	82.45%	78.85%	41.32%	18.49%	35.82%	-26.14%
RoCE (%)	88.88%	60.01%	37.70%	19.44%	20.58%	-7.48%
Net Fixed Asset Turnover (In Times)	397.69	374.28	88.29	24.65	19.25	17.67
Operating Cash Flows	-188.14	72.25	-68.51	-397.83	82.49	-52.54

Source: The Figure has been certified by our statutory auditors M/s. Deora Maheshwari & Co., Chartered Accountants vide their certificate dated December 05, 2023 having UDIN: 23160575BGSJDD7663.

WEIGHTED AVERAGE COST OF ACQUISITION:**a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Sr. No	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration ₹ in Lakhs
1.	20000	10	1800.00	Issue of Equity Shares on Preferential Basis	Cash	360.00

The details of allotment of 20000 Equity Shares made on April 22, 2023 under Preferential Issue at an issue price of ₹ 1800/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Abhishek Sandeepkumar Agrawal	12000	10.00	1800.00
2.	Abhilasha Sandeepkumar Agrawal	3000	10.00	1800.00
3.	Sandeepkumar Vishwanath Agrawal HUF	5000	10.00	1800.00
Total		20000	-	-

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Sr. No.	Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in ₹)
1.	Poonam Sandeepkumar Agrawal	Shalini Garg	31.01.2023	100	700
2.	Sandeep Agrawal	Shalini Garg	31.01.2023	100	700
3.	Sandeep Agrawal HUF	Shalini Garg	31.01.2023	100	700
4.	Deepti Yadav	Shalini Garg	08.03.2023	100	700
5.	Hetal Goswami	Shalini Garg	08.03.2023	100	700
6.	Bhagvanji Vaghela	Tulsi Balupar	08.03.2023	100	700
7.	Harshad Panchal	Tulsi Balupar	08.03.2023	100	700
8.	Hemangi Jethva	Tulsi Balupar	08.03.2023	100	700
9.	Priya Raval	Tulsi Balupar	08.03.2023	100	700
10.	Darshna Modi	Juli Jethva	08.03.2023	100	700
11.	Nimesh Shah	Juli Jethva	08.03.2023	100	700
12.	Ramesh Modi	Juli Jethva	08.03.2023	100	700
13.	Sachin Dodhiwala	Juli Jethva	08.03.2023	100	700
TOTAL				1200	
Weighted average cost of acquisition (WACA)					700

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not disclosed.

d) Weighted average cost of acquisition, issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price Rs 65
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	1800	0.036 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	700	0.093 times
Since there were secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has not been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	NA	NA

Justification for Basis of Issue price:-

1. The following provides a detailed explanation for the Issue Price being 0.036 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the Period ended June 30, 2023 and Financial Years 2023, 2022 and 2021.
2. The following provides an explanation to the Issue Price being 0.093 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus in view of external factors, if any

Explanation for the Issue price being 0.036 times and 0.093 times price of weighted average cost of acquisition of primary issuance price/ secondary transaction price of equity shares (set out in (d) above) along with our company's key performance indicators and financial ratios for the period June 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021

The company turnover on restated basis has been ₹ 301.61 lakhs in the financial year 2021, ₹ 1091.29 lakhs in the financial year 2022 and ₹ 1001.05 lakhs in the financial year 2023 showing compounded growth of 82.18%. the turnover for the period ended on June 30, 2023 has been ₹ 62.81 lakhs on restated basis. The company EBITDA on restated basis has been ₹ 13.82 lakhs in the financial year 2021, ₹ 58.62 lakhs in the financial year 2022 and ₹ 146.17 lakhs in the financial year 2023 showing compounded growth of 225.18%. The EBIDTA for the period ended on June 30, 2023 has been ₹ 4.28 Lakhs on restated basis.

The company PAT on restated basis has been ₹ 10.51 lakhs in the financial year 2021, ₹ 39.94 lakhs in the financial year 2022 and ₹ 99.08 lakhs in the financial year 2023 showing compounded growth of 207.07%. The EBIDTA for the period ended on June 30, 2023 has been ₹ 3.54 Lakhs on restated basis.

The company Net Worth on restated basis has been ₹ 30.68 lakhs in the financial year 2021, ₹ 70.62 lakhs in the financial year 2022 and ₹ 169.70 lakhs in the financial year 2023 showing compounded growth of 135.17% on restated basis. The Net Worth the period ended on June 30, 2023 has been ₹ 533.25 Lakhs on restated basis.

Explanation for Issue Price being 6.50 times price of face value.

The Issue Price of ₹ 65 has been determined by our Company, in consultation with the lead manager, on the basis of the demand from investors for the Equity Shares through the fixed price. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Summary of Restated Financial Information” beginning on pages 21, 95 and 35, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Indifra Limited
9, Krishna Villa, Nr. Aamrakunj Society, Karamsad,
V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Indifra Limited (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Indifra Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Indifra Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been met with; and
 - iii) the revenue authorities' courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

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7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
 8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
 9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For, Deora Maheshwari and Co,
Chartered Accountants
FRN: 123009W**

**CA Aditya Deora
Partner
Membership No. 160575
UDIN: 23160S7SBGSJAM6388**

**Date: July 19, 2023
Place: Ahmedabad**

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

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

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Prospectus/ Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

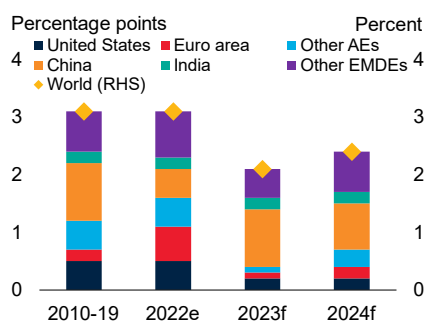


Figure 1.1.A. Contributions to global growth

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. A warmer-than expected northern hemisphere winter reduced natural gas and electricity consumption, especially in Europe. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP. Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities (figure 1.2.B). In the longer term, the decades-long slowdown of the fundamental drivers of potential growth— labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past (figure 1.5.C; Elliot et al. 2015). This could signal greater risks of inflation remaining above target, but may also reflect increased inflation risk aversion among market participants (Böninghausen, Kidd, and de Vincent Humphreys 2018; Lane 2023). Consumer

surveys indicate that medium-term inflation expectations in the United States and the euro area have been fairly stable in 2023. Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024. Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.

Metal prices are expected to decline in 2023 and 2024, albeit to levels higher than their 2015-19 average. Price declines reflect a recovery of supply following production disruptions last year, as well as subdued global demand. Metal prices may be higher if China’s real estate sector recovers faster than expected or if supply disruptions persist—the importance of developments in China is illustrated by the fact that the country has accounted for a substantial proportion of global demand growth in recent months. Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies. Global financial conditions have become restrictive as a result of the fastest global monetary policy tightening cycle since the 1980s, along with bouts of financial instability.

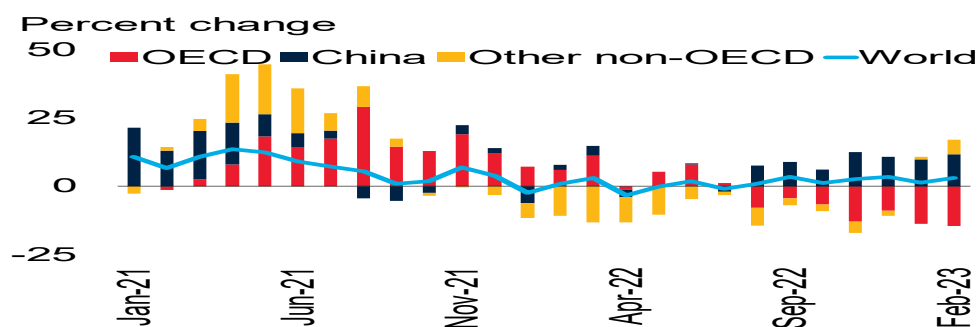


Figure: Metals demand growth

With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role.

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. The initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis.

Growth in advanced economies in late 2022 and early 2023 slowed less than expected, as tight labor markets supported robust wage growth and prevented a sharper slowdown in consumption. EMDE growth firmed somewhat in early 2023. External demand for many countries was supported by the pickup in growth in China and the unexpected resilience in advanced economies. Indicators of EMDE domestic demand have improved, but from a low level. Services activity also picked up to start the year, with services PMIs indicating solid expansion in several large EMDEs. Although measures of EMDE financial stress have generally declined since last year, financing costs remain elevated, reflecting both domestic and advanced-economy monetary policy tightening. Activity in EMDE energy exporters remains firm, despite a decline in energy prices (especially for coal and gas), reflecting momentum from a prolonged period of elevated export earnings. In the context of decelerating advanced-economy demand, subdued metal prices will provide little support for growth in EMDE metal exporters, many of which are also facing headwinds from tight financing conditions. In large agricultural exporters, stable high prices have supported investment in machinery and equipment, softening the contractionary impact

of increased borrowing costs. Among poorer agricultural exporters, however, prohibitive fertilizer costs are crimping output. Among EMDE commodity importers, the decline in energy import costs has partially reversed the squeeze on consumers and industrial activity from last year's worsening terms of trade.

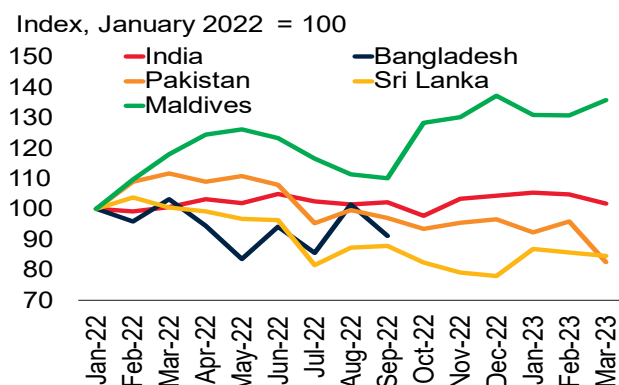
Growth in EMDEs is projected to edge up to 4 percent in 2023, which almost entirely reflects the rebound in China. EMDE growth is expected to receive little support from external demand. China's recovery is envisaged to be services oriented, rather than trade-intensive. Many EMDE central banks have also continued to tighten monetary policies, or retained high rates for longer than previously expected. Given lags in the transmission of monetary tightening, investment growth is expected to be weak throughout the year, with labour markets and consumption also softening. Moreover, market pricing suggests that inflation-adjusted policy rates will rise further in many EMDEs, as inflation declines only gradually, taking aggregate EMDE real rates further into positive territory (figure 1.9.C). This should help to combat inflation in many countries but will entail a continued drag on EMDE activity throughout 2024.

In 2022, South Asia (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and the Russian Federation's invasion of Ukraine. Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), which adversely affected economic activity, have been relaxed as external imbalances have improved and exchange rate pressures have eased. Food export bans, however, are expected to remain in place in Bangladesh, India, and Pakistan through 2023 despite falling global prices.

In India, which accounts for three-quarters of output in the region, growth in early 2023 remained below what it achieved in the decade before the pandemic as higher prices and rising borrowing costs weighed on private consumption. However, manufacturing rebounded into 2023 after contracting in the second half of 2022, and investment growth remained buoyant as the government ramped up capital expenditure. Private investment was also likely boosted by increasing corporate profits. Unemployment declined to 6.8 percent in the first quarter of 2023, the lowest since the onset of the COVID-19 pandemic, and labour force participation increased. India's headline consumer price inflation has returned to within the central bank's 2-6 percent tolerance band.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

In SAR excluding India, growth is expected to slow to 2.9 percent in 2023 before rebounding to 4.3 percent in 2024.



(Figure: Manufacturing and tourism activity)

Growth in the region is expected to slow marginally to 5.9 percent in 2023 and more significantly to 5.1 percent in 2024 (figure 2.5.2.A). Relative to January projections, this is a 0.4 percentage point upward revision in 2023 and a 0.7 percentage point downward revision for 2024. Greater-than expected resilience in private consumption and investment, and a robust services sector in India, is supporting growth in 2023.

Expected inflation one year ahead has risen sharply in the region since early 2022 in response to broad-based price increases. Additionally, in several economies, economic crises have further contributed to this inflationary pressure.

Medium-term inflation expectations appear thus far to have remained subdued; however, if higher inflation expectations became entrenched, additional monetary policy tightening would be required and could affect financial stability as well as economic activity in the region. Financial sector risks remain elevated in several economies, with high levels of non-performing loans, weak capital buffers, and weak bank governance.

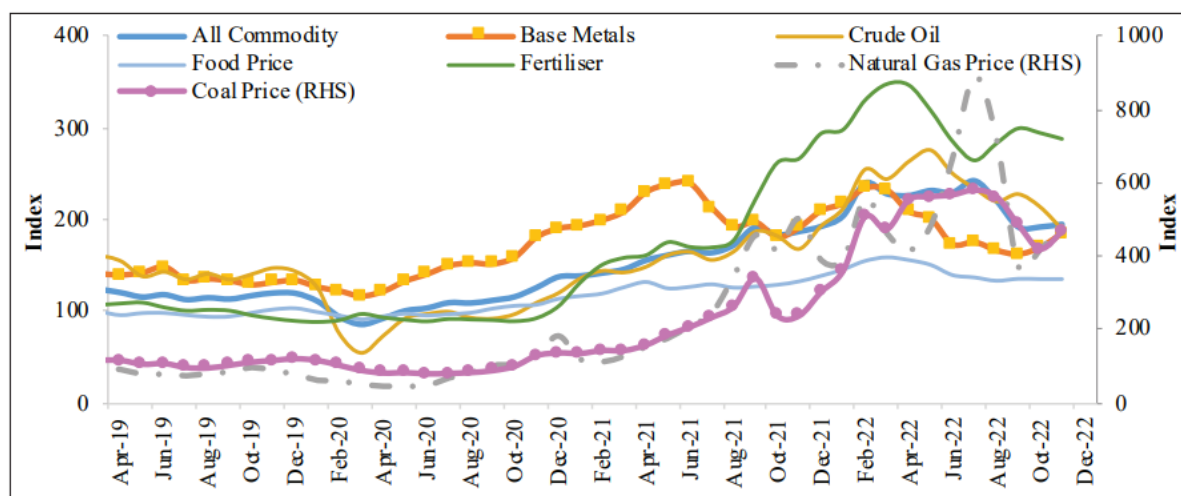
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(Source: Global Economic Prospects June 2023)

INDIAN ECONOMY:

Global economic recovery was well on track until the Russia-Ukraine conflict broke out in February 2022. The conflict has now continued for almost a year, disrupting the restoration of the supply chains disrupted earlier by lockdowns and limited trade traffic. In the last eleven months, the world economy has faced almost as many disruptions as caused by the pandemic in two years. The conflict caused the prices of critical commodities such as crude oil, natural gas, fertilisers, and wheat to soar. This strengthened the inflationary pressures that the global economic recovery had triggered, backed by massive fiscal stimuli and ultra-accommodative monetary policies undertaken to limit the output contraction in 2020. Inflation in Advanced Economies (AEs), which accounted for most of the global fiscal expansion and monetary easing, breached historical highs. Rising commodity prices also led to higher inflation in the Emerging Market Economies (EMEs), which otherwise were in the lower inflation zone by virtue of their governments undertaking a calibrated fiscal stimulus to address output contraction in 2020.

Figure I.1: Sharp rise in commodity prices due to the Russia-Ukraine conflict; prices yet to reach pre-conflict levels



Source: IMF

Inflation stays high, driven by high food and energy prices

Figure I.2a: Advanced Economies

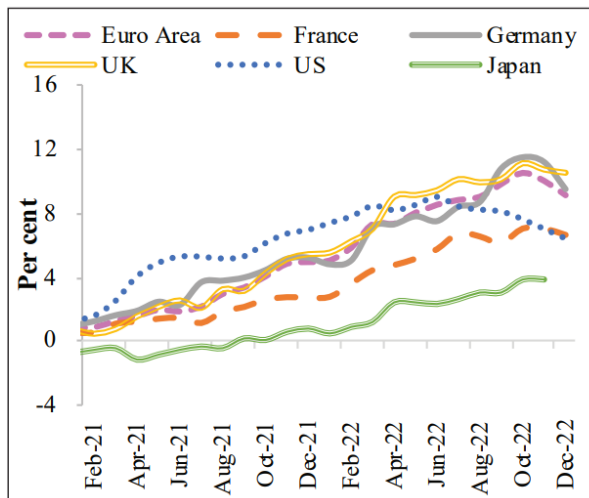
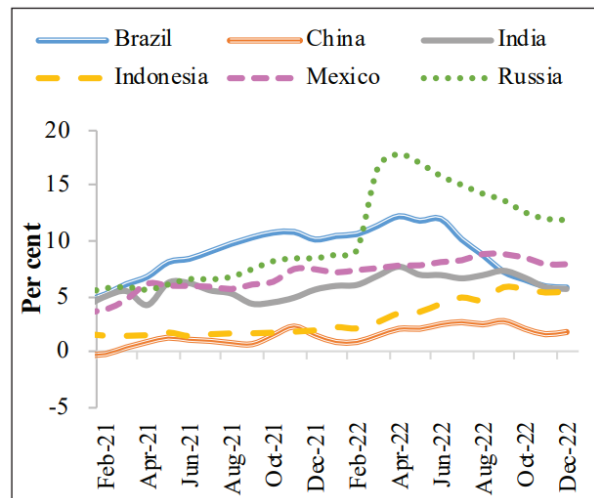


Figure I.2b: Emerging Market Economies

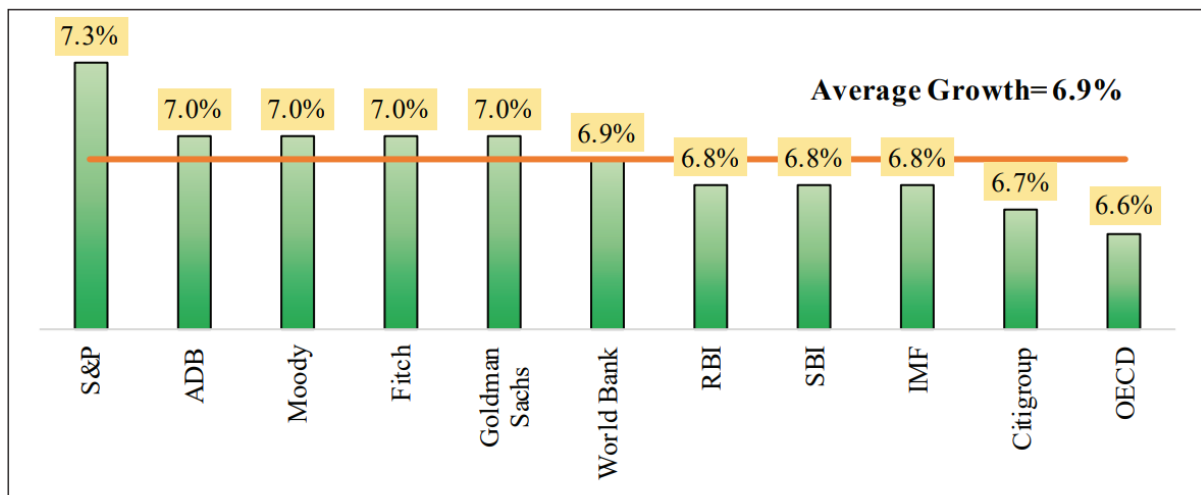


Source: Bloomberg

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy. Fig 1.17

Figure I.17: India growth projections by various agencies for FY23

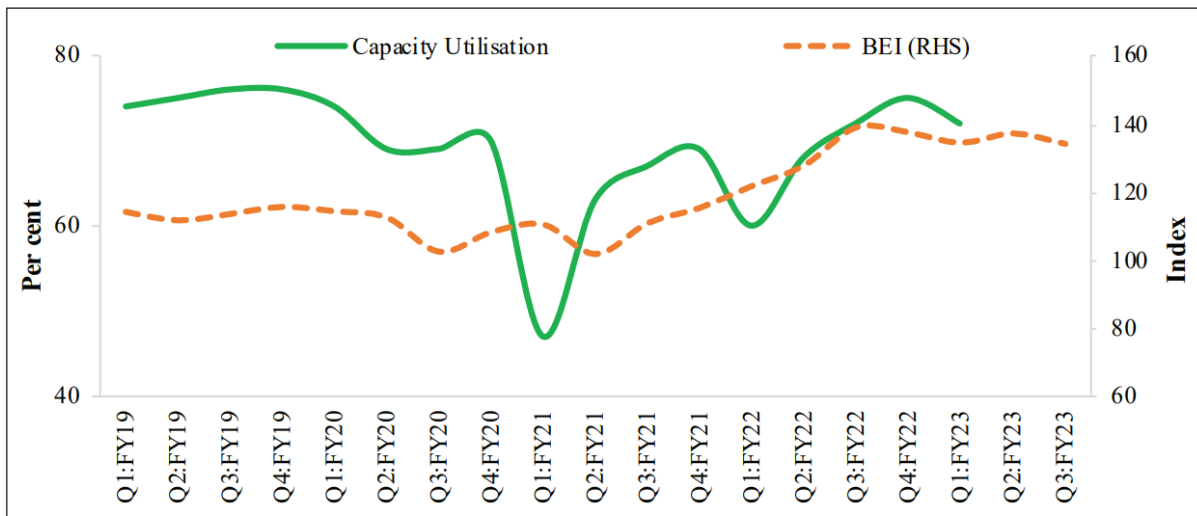


Source: Various Agencies

Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index.

Figure I.18: Enhanced capacity utilisation and business sentiments



Source: RBI

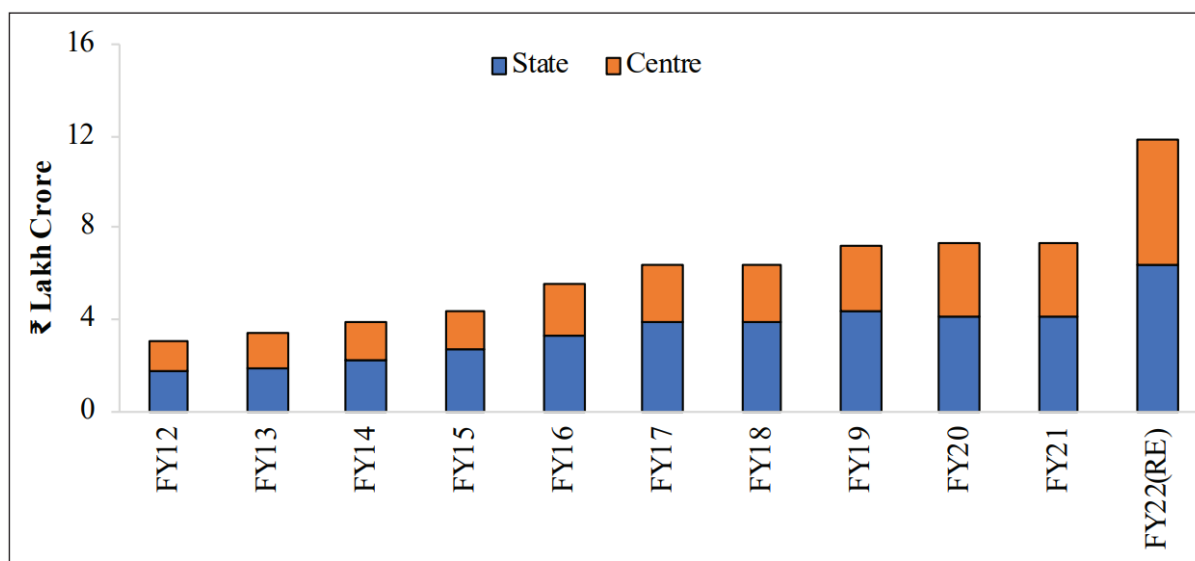
Note: BEI – Business Expectations Index

The rebound in consumption has also been supported by the release of “pent-up” demand, a phenomenon not again unique to India but nonetheless exhibiting a local phenomenon influenced by a rise in the share of consumption in disposable income. Since the share of consumption in disposable income is high in India, a pandemic-induced suppression of consumption built up that much greater recoil force. Hence, the consumption rebound may have lasting power. Accelerating growth in personal loans in India testifies to an enduring release of “pent-up” demand for consumption

The “release of pent-up demand” was reflected in the housing market too. Demand for housing loans picked up. Consequently, housing inventories have declined, prices are firming up, and construction of new dwellings is picking up pace. This has stimulated innumerable backward and forward linkages that the construction sector is known to carry. The universalisation of vaccination coverage also has a significant role in lifting the housing market as, in its absence, the migrant workforce could not have returned to construct new dwellings.

Apart from housing, construction activity, in general, has significantly risen in FY23 as the much-enlarged capital budget (Capex) of the central government and its public sector enterprises is rapidly being deployed. Going by the Capex multiplier estimated for the country, the economic output of the country is set to increase by at least four times the amount of Capex.^{4,5} States, in aggregate, are also performing well with their Capex plans. Like the central government, states also have a larger capital budget supported by the centre’s grant-in-aid for capital works and an interest-free loan repayable over 50 years.

Figure I.21: Total capital expenditure grew at an average rate of 13.0% during FY12 and FY22



Source: Union Budget, States Budgets, RBI

(Economic Survey 2023)

INFRASTRUCTURE

Summary

C. HIGH BUDGETARY ALLOCATION FOR INFRASTRUCTURE

- In Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating Rs. 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector.
- The government expanded the ‘National Infrastructure Pipeline (NIP)’ to 9,335 projects. 217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.

D. INCREASING PRIVATE SECTOR INVOLVEMENT

- Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports.
- Private investment into physical and social infrastructure is key to putting India in a high growth trajectory, which will make it a US\$ 5 trillion economy by 2024-25.
- Yearly private equity (PE) and venture capital (VC) investment in India is expected to surpass US\$ 65 billion in 2025.

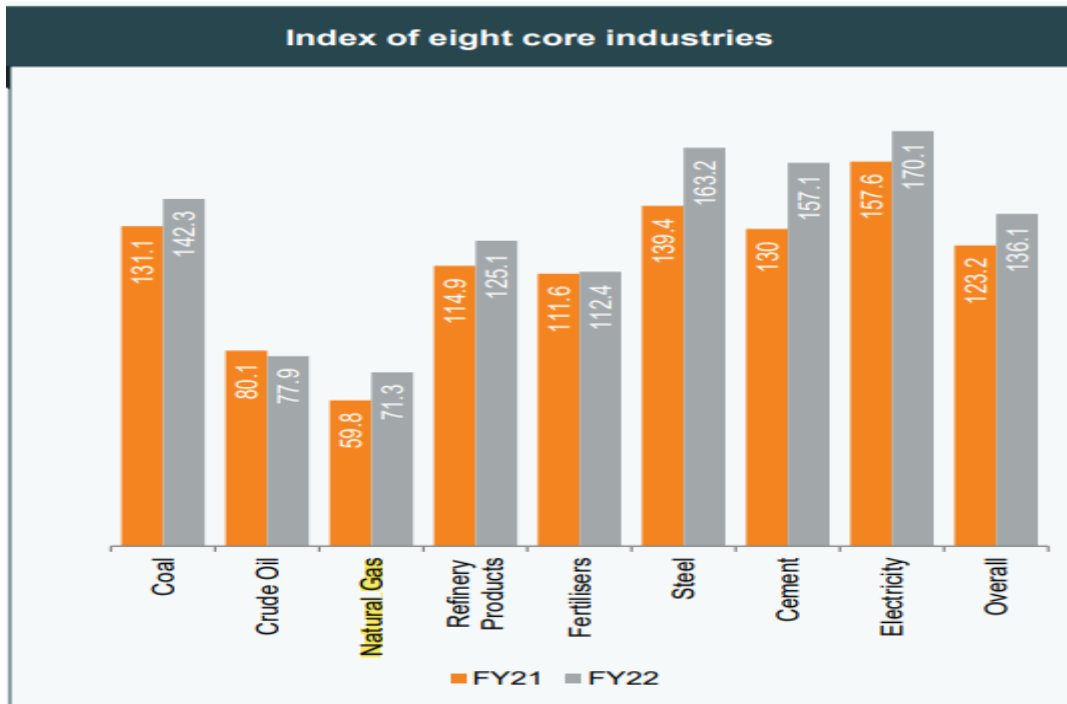
E. IMPROVEMENT IN LOGISTICS

- In 2020, India’s logistics sector was one of the largest worldwide worth US\$ 215 billion and increased at a CAGR of 10%.
- Indian logistics market is estimated to touch US\$ 320 billion by 2025.

Performance of eight core infrastructure industries

- The eight core infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity.
- In FY23 (until September 2022), the combined index of eight core industries stood at 142.8 driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- In October 2020, NITI Aayog and Quality Council of India (QCI) launched the ‘National Program and Project Management Policy Framework’ (NPMPPF), envisaged to bring radical reforms in the way infrastructure projects are executed in India.
- On September 23, 2020, National Thermal Power Corporation Ltd. (NTPC) announced plans to establish industrial parks inside its power projects and has invited Expression of Interests (EOIs) from Indian firms.

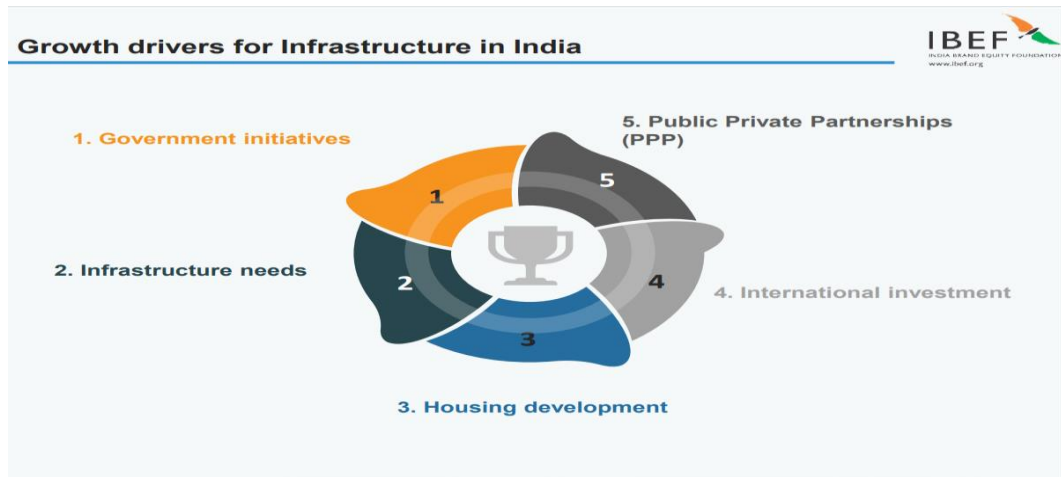
- Key Indian players are also focusing on strengthening the country’s infrastructure in various areas such as electric vehicles (EV) infrastructure. For instance, in November 2021, Indian Oil Corporation Limited (IOC) announced to install 10,000 EV chargers in India by 2024 to fortify the country’s EV infrastructure.



Government initiatives driving growth in the sector

1) CONSTRUCTION

As of July 09, 2021, cities under Smart Cities Mission (SCM) have released tenders for 6,017 projects worth Rs. 1,80,873 crore (US\$ 24.36 billion); of this, work orders have been issued in 5,375 projects worth Rs. 1,49,251 crore (US\$ 20.10 billion); and of these, 2,781 projects worth Rs. 48,150 crore (US\$ 374.60 million) have been completed.



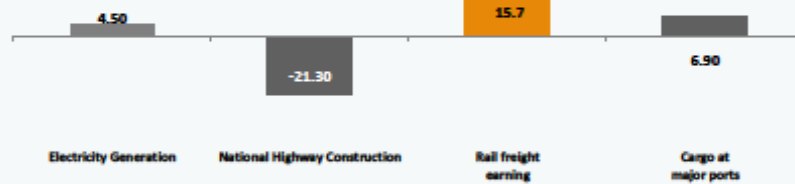


INFRASTRUCTURE



GROWTH

Growth in Infrastructure Related Activities in FY21 (%)

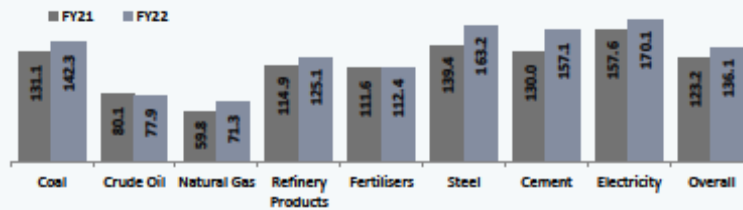


Note: * - FY20



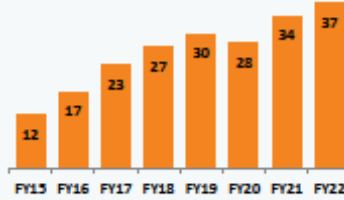
SECTOR COMPOSITION

Index of Eight Core Infrastructure Industries

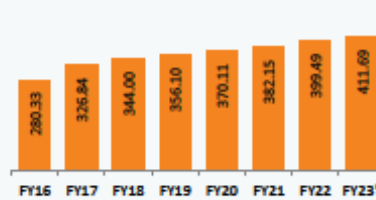


KEY TRENDS

Road Construction Per Day (kms)



Installed Electricity Generation Capacity (GW)



Note: * - Till January 2023



GOVERNMENT INITIATIVES



Ujwal Discoms Assurance Yojana (UDAY)



PMAY - Urban Housing For All



Bharatmala Pariyojana



ADVANTAGE INDIA

- **Robust demand:** India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.
- **Increasing Investments:** Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs. 10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP and almost three times the outlay in 2019-20.
- **Policy support:** Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation.
- **Attractive opportunities:** Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.

REAL ESTATE SECTOR:

Summary

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.50 billion from April 2000-December 2022.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.

Increasing Investment:

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.

ATTRACTIVE OPPORTUNITIES

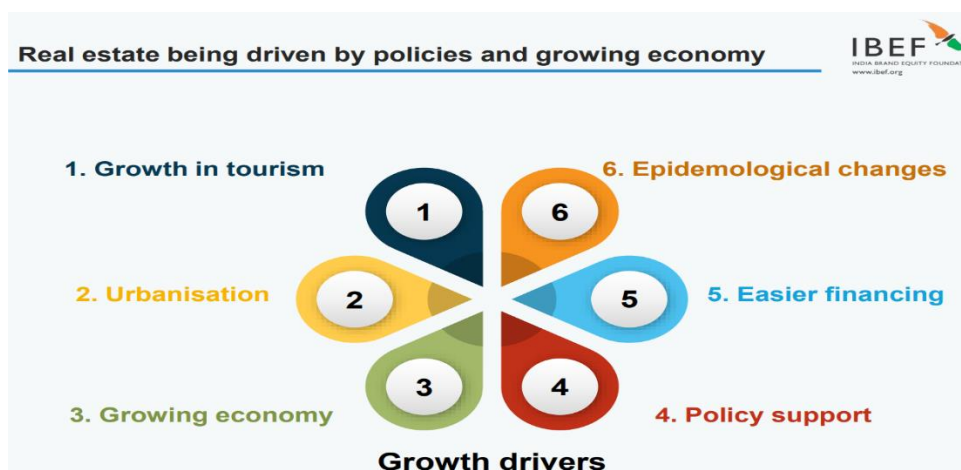
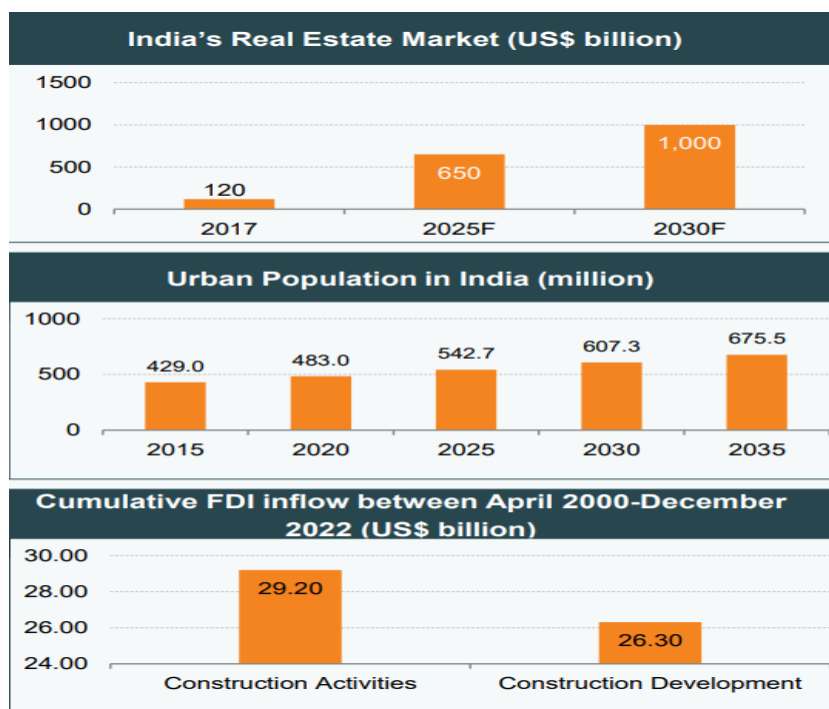
- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

POLICY SUPPORT

- In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.

Indian real estate is a large, growing market...

- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028.
- The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025. In 2022, India's real estate sector experienced price growth of 6%.
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation
- The Government launched 10 key policies for the real estate sector:
 - Real Estate Regulatory Act (RERA)
 - Benami Transactions Act
 - Boost to affordable housing construction
 - Interest subsidy to home buyers
 - Change in arbitration norms
 - Service tax exemption
 - Dividend Distribution Tax (DDT) exemption
 - Goods and Services Tax (GST)
 - Demonetisation
 - PR for foreign investors



IT Sector

- The IT industry accounted for 7.4% of India's GDP, as of FY22.
- India's IT industry is expected to contribute 10% to India's GDP by 2025.
- According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth.
- Exports from the Indian services industry stood at US\$ 254.4 billion in FY22.

Advantage India

1) GROWING DEMAND

- India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
- IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021.

2) GLOBAL FOOTPRINTS

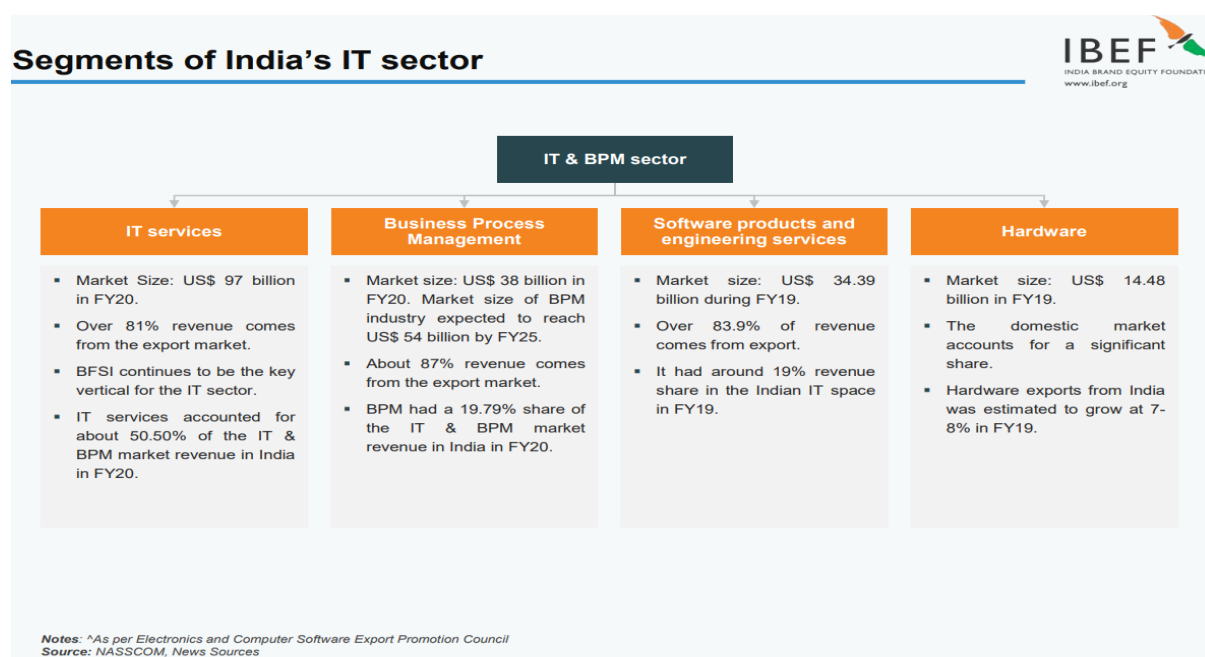
- Increasing strategic alliance between domestic and international players to deliver solutions across the globe.

- Indian IT firms have delivery centres across the world

3) POLICY SUPPORT

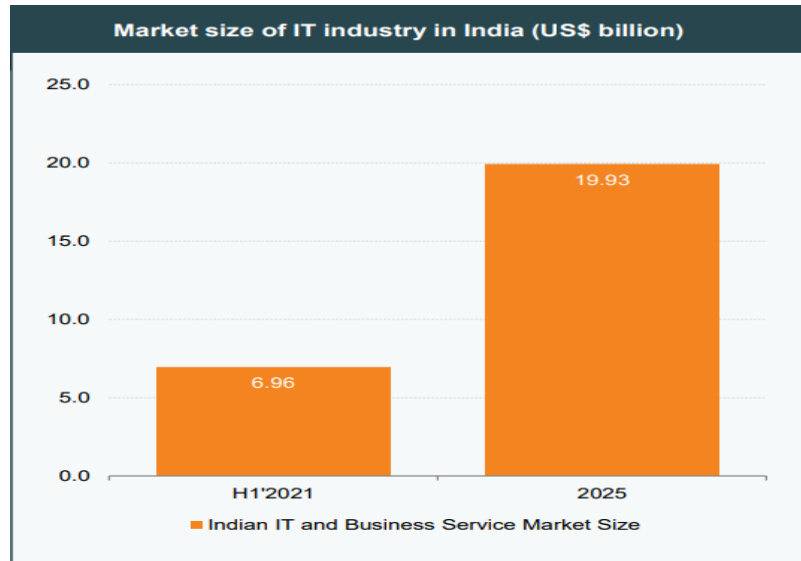
- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.77 billion).
- The Ministry of Electronics and Information and Technology (MeitY) has approved 14 eligible applicants under the production linked incentive scheme (PLI) for IT hardware.

Segments of India's IT sector



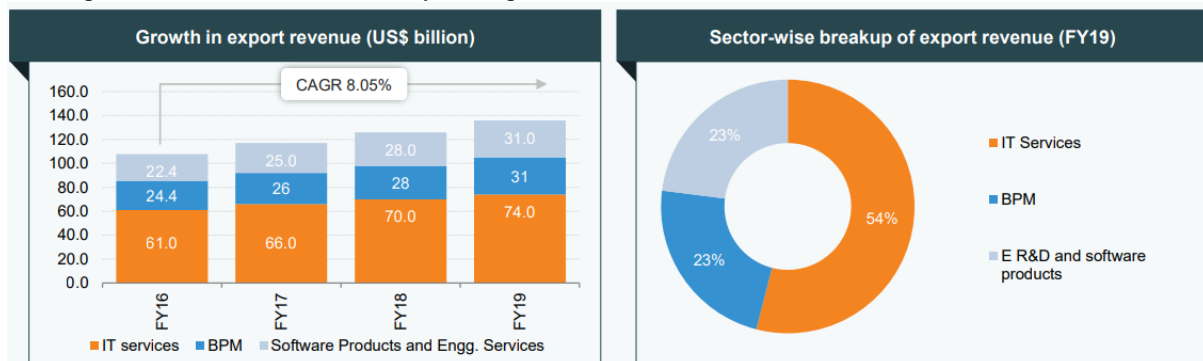
India's IT market size growing

- The cloud market in India is expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.
- Spending on information technology in India is expected to reach US\$ 144 billion in 2023.
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.
- India's digital economy is estimated to reach US\$ 1 trillion by 2025.



Strong growth in IT exports

- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.
- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.



(Sources:

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 21 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “Indifra” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with the Accounting Standard set forth in the Prospectus.

Our Company was originally incorporated as “Starleads Consultants Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed from “Starleads Consultants Private Limited” to “Airan Infrastructure Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our Company was changed from “Airan Infrastructure Private Limited” to “Indifra Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023, and consequently, the name of our Company was changed to “Indifra Limited” and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2009PLC056995.

Our company was originally incorporated by Poonam Sandeepkumar Agrawal, Bhoomika Gupta, Pankhini Joshi and Leelawati Dubey. Our current promoters Mr. Abhishek Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal HUF acquired control of our company in FY 2023 and FY 2024, respectively. For more details, please refer to the chapter titled “Capital Structure”, “Our Promoter and Promoter Group” and “Our Management” beginning from page no. 44, 138 and 125 of this Prospectus. In this dynamic and extremely competitive business environment, we have developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical.

As on the date of this Prospectus, we cater to various gas distribution companies for management of their gas distribution pipelines. Under this vertical, in past, we have catered to Adani Gas Limited. As on date, we cater to Charotar Gas Sahakari Mandali Limited (CGSML), for gas pipeline management services. We started our gas pipeline management services with CGSML the leading gas distribution company in the region and the world’s first co-operative Natural Gas Provider, in year 2022 with a proposition to collaborate and provide comprehensive gas pipeline management services in Charotar region of Gujarat.

The successful execution of projects for CGMSL and Adani Gas Limited further enhanced our reputation as a reliable and preferred vendor amongst gas distribution companies. The company’s commitment to delivering high-quality services, adherence to strict timelines, and continuous investment in cutting-edge technology sets us apart in the industry.

In FY 2017, our company seized upon an opportunity to expand its business horizon by venturing into the sales of electrical appliances. Recognizing the increasing demand for high-quality products that enhance the comfort and convenience of customers, the company became a key distributor for V Guard, a renowned brand in the electrical appliances industry, catering to the needs of customers in the Gujarat region.

By leveraging its existing network and expertise in the gas pipeline management sector, we strategically capitalized on the synergies between the two businesses. The company’s electrical appliances portfolio includes voltage stabilizers, induction cooktops, inverters, batteries, ceiling fans, domestic switch gears and distribution boards (DBs), air coolers, water heaters, modular switches, solar water heaters, air source heat pump water heaters, energy-saving fans, and room heaters.

Our revenue mix consists of following major business verticals:

1. Pipeline and Infrastructure Management Contracting Services;
2. Distribution of electrical appliances;

Our Company is consistent in its service round the year. With backing of quality assurance of V-guard, our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

LOCATIONAL PRESENCE

REGISTERED OFFICE

9, Krishna Villa, Nr. Aamrakunj, Society, Karamsad, V.V Nagar Road, Anand, Gujarat, India

FINANCIAL SNAPSHOT

The financial performance of the company for last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period/financial year ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	62.81	1,001.05	1,091.29	301.61
Other Income	1.47	0.64	1.11	4.93
Total Income	64.28	1,001.69	1,092.41	306.54
Finance Cost	0.90	11.68	5.68	3.99
Depreciation and amortization Expenses	0.10	0.51	0.63	0.67
Profit Before Tax	4.75	134.62	53.43	14.09
Profit After Tax	3.54	99.08	39.94	10.51

REVENUE BIFURCATION:

SERVICE CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the company for last three years as per restated financial statement are as follows:

(₹ in Lakhs)

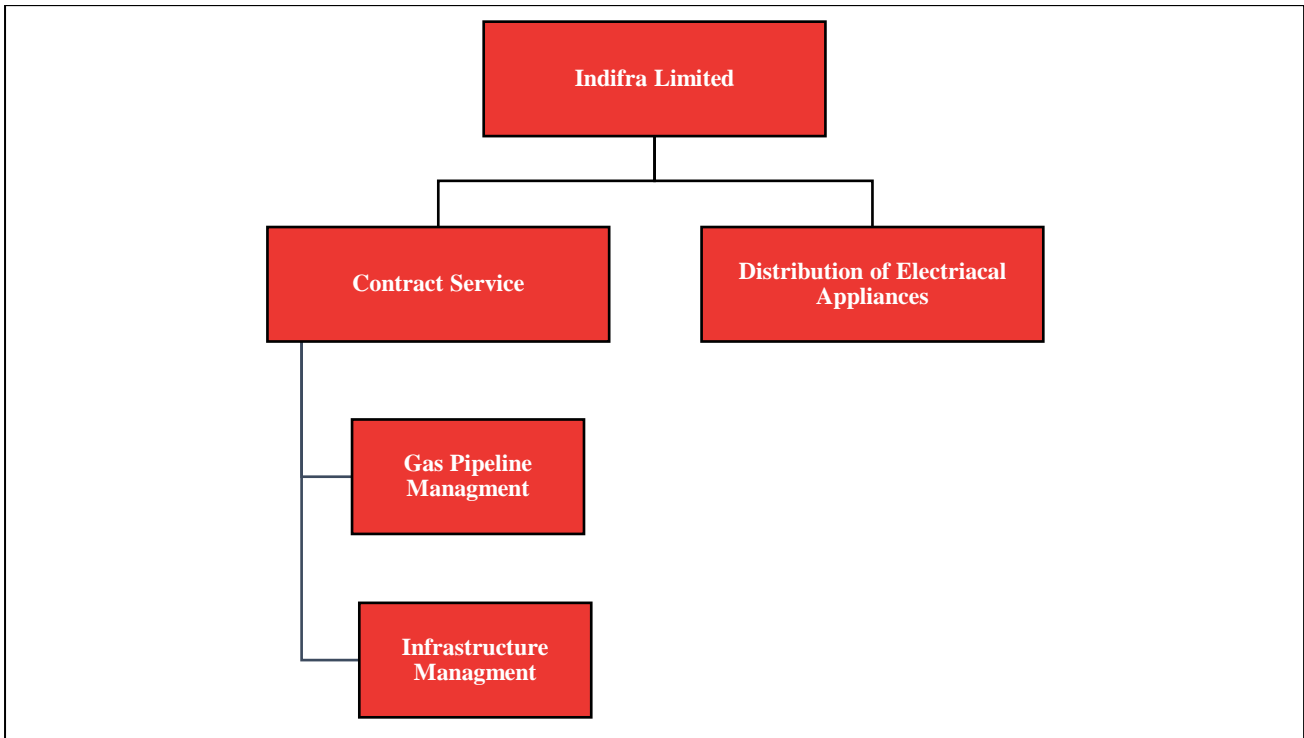
Name of State	For the period/financial year ended							
	June 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Sales	%	Sales	%	Sales	%	Sales	%
Pipeline and Infrastructure Management Service	6.27	9.98%	822.44	82.16%	920.16	84.32%	226.81	75.20%
Distribution of electrical appliances.	56.54	90.02%	178.61	17.84%	171.14	15.68%	74.80	24.80%
Total Sales	62.81	100.00%	1,001.05	100.00%	1,091.29	100.00%	301.61	100.00%

KEY PERFORMANCE INDICATORS

Particulars	For the Year ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	62.81	1,001.05	1,091.29	301.61
Growth in Revenue from Operations (%)	-	-8.27%	261.82%	-
EBITDA	4.28	146.17	58.62	13.82
EBITDA Margin	6.81%	14.60%	5.37%	4.58%
Profit After Tax	3.54	99.08	39.94	10.51
PAT Margin (%)	5.64%	9.90%	3.66%	3.48%
RoE (%)	1.01%	82.45%	78.85%	41.32%
RoCE (%)	1.06%	86.21%	83.69%	58.92%
Net Fixed Asset Turnover (In Times)	28.15	397.69	374.28	88.29
Operating Cash Flows	-3.69	-188.14	72.25	-68.51

OUR BUSINESS MODEL

We derive our revenue from 2 major business verticals:



BUSINESS PROCESS

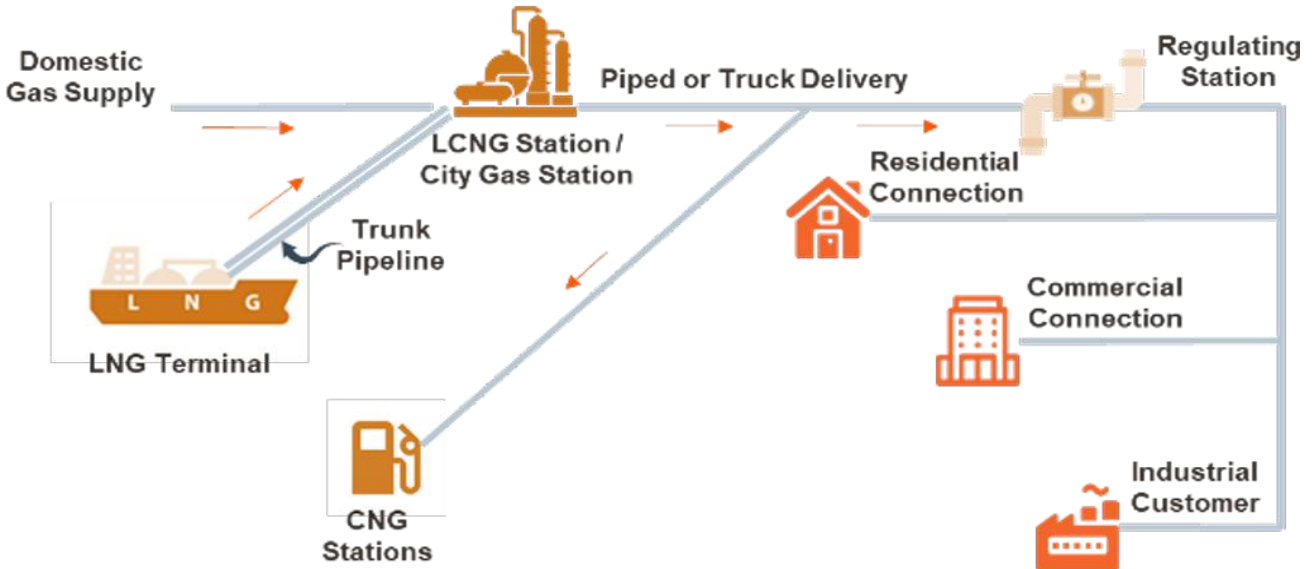
a. Gas Pipeline Management

Indifra Limited, acting as the contractor, is responsible for assisting clients like Adani Gas and CGSML in executing a project for CNG and city gas distribution in Gujarat State. Following is the process flow for laying and installing Gas Pipelines:

1. **Planning and preparation:** Developing a schedule and construction procedures based on QA/QC plans provided by the client. Obtaining approval before commencing work.
2. **Route survey and approval:** Conducting a route survey for the proposed gas pipeline laying and submitting survey drawings for approval.
3. **Co-ordination and liaison:** Coordinating with land-owning agencies to obtain permissions and NOCs. Obtaining refunds of bank guarantees or security deposits made for pipeline laying.
4. **Clearances and coordination with RWA:** Obtaining clearances and coordinating with Resident Welfare Associations for internal network laying.
5. **Storing, stacking, and security:** Properly storing, stacking, and securing pipelines during storage, laying, commissioning, and handover.
6. **Trial pits and underground utilities:** Determining underground utilities and deciding the optimal route and depths for pipeline laying.
7. **Trenching and pipe laying:** Making trenches with stable slopes, unloading and stringing MDPE pipes, joining pipes with fittings and valves, and using trenchless technology methods or casing pipes.
8. **Installation of fittings and valves:** Supplying and installing various pipe fittings and valves, constructing supports, valve pits, and inspection chambers.
9. **Backfilling and compaction:** Backfilling trenches, ensuring compaction, replacing removed tiles or slabs, and cleaning up debris.
10. **Testing and commissioning:** Conducting pneumatic testing and purging, providing necessary tools, tackles, and instruments.

11. **Markers and route indicators:** Supplying, fabricating, and installing RCC route markers, pole markers, plate markers, valve chambers, etc.
12. **Restoration and completion:** Restoring ground features to their original condition, obtaining completion certificates.
13. **Material, manpower, equipment, and machinery:** Procuring and supplying specified materials.

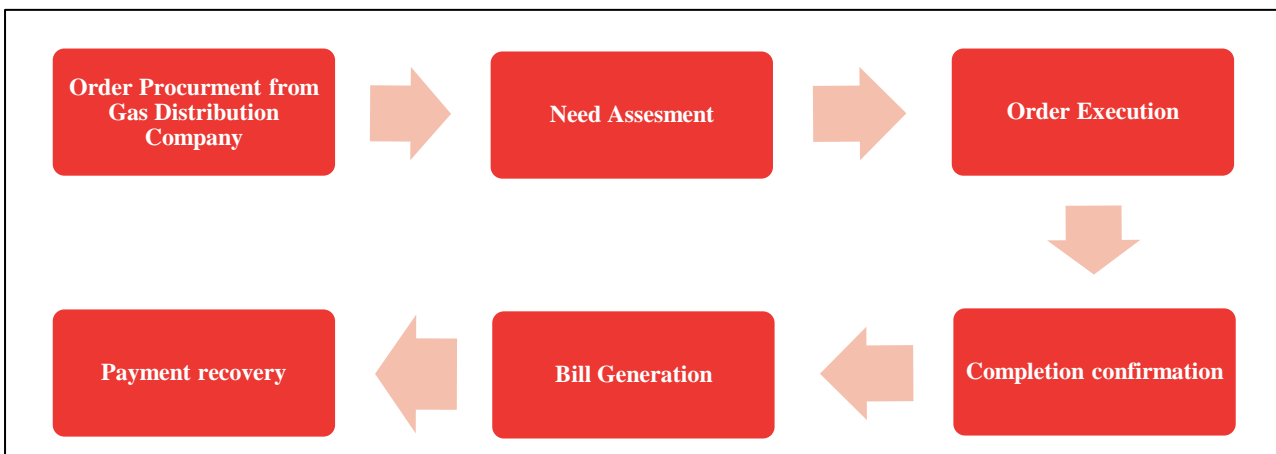
Following diagram enumerates gas distribution network:



We are responsible for selecting installation routes in coordination with the Engineer-in-charge (EIC)/Consultant, marking the route, and making necessary provisions for fixing clamps. We procure all materials (except free issue items) required for installation up to the customers' appliance/stove/oven. This includes supplying and installing powder-coated GI pipes of various diameters, performing NPT threading and sealing. Additionally, we will supply clamps, perform painting of scratched pipes and fittings, repair/restoration of walls/floors, cleaning, flushing, pneumatic testing, and commissioning of the GI pipe and fittings.

Once the installation is complete, we will be responsible for dismantling scaffolding/temporary structures, cleaning the site, and restoring walls, flooring, and other damages caused during installation. We are also expected to complete any other activities required for satisfactory completion, operation, safety, statutory compliance, and maintenance of the works.

Following enumerates Process Flow of Gas Distribution Network:



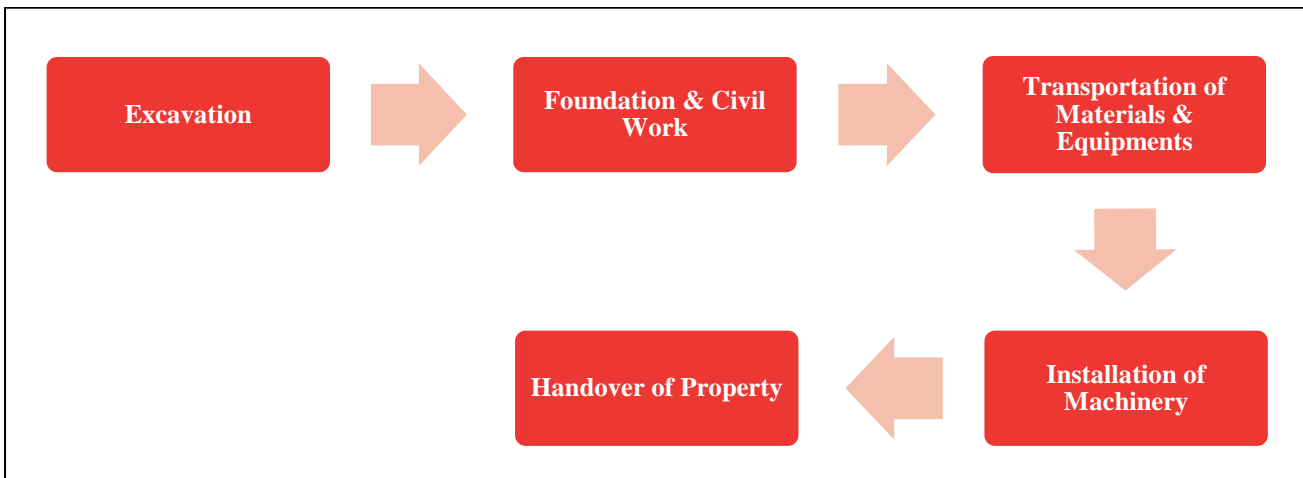
b. Infrastructure Management

We undertake Infrastructure Management business on trunkly basis. In past we have completed one project in the state of Gujarat. We played a pivotal role in the successful completion of the Sanjopin Industries Pvt. Ltd. project by providing comprehensive support, particularly in the supply of materials for the entire construction of the factory.

Sanjopin Industries Private Limited entrusted us with the responsibility of constructing their factory, from the ground up. As part of this endeavours, we oversaw all aspects of civil material requirements and were responsible for building the entire factory infrastructure. The factory is situated at Plot No. DP-142 to DP-145, Saykha Industrial Estate, Tehsil: Vagra, Dist.: Bharuch. The factory covers a land area of 35,963 square meters. From the initial groundbreaking to the final handover, we focused on creating a world-class facility that would serve as the manufacturing hub for dyes intermediates, including H-acid, Vinyl Sulphone, and Acetanilide. The construction project was executed with a total cost of Rs. 89.95 Crores, reflecting our commitment to delivering excellence within the allocated budget.

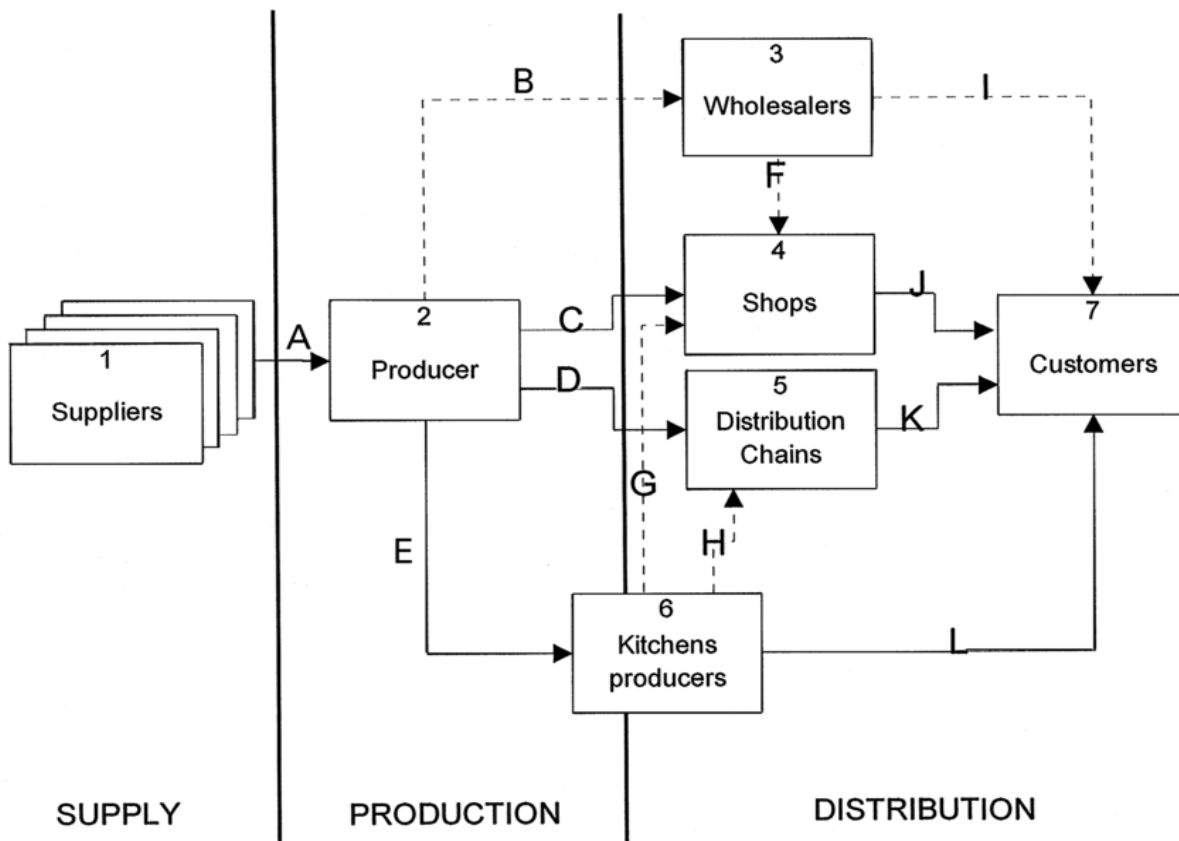
The company's commitment to excellence and attention to detail ensured that all necessary materials were meticulously sourced and delivered to the project site. The processes comprised of Excavation, Foundation & Civil Work, Transportation of Construction Materials and Installation of Equipment & Machinery.

Following enumerates Process flow of Infrastructure Management Process flow:



c. Distribution of Electrical Appliances:

We are a master state distributor of electrical appliances. We offer a comprehensive range of services to meet the diverse needs of customers in the electrical appliances market. Following is a flow chart of our distribution activities:

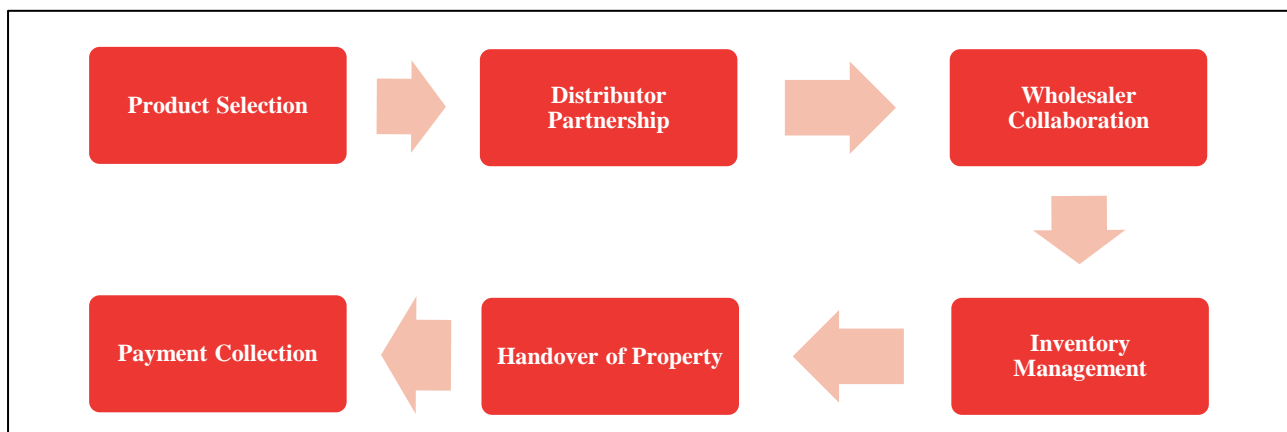


Products Offered Currently

1. **Voltage Stabilisers:** Indifra Limited offers V-Guard's range of voltage stabilisers, which are designed to regulate and stabilize voltage fluctuations in electrical systems. These stabilisers provide protection to sensitive electronic devices and appliances, ensuring optimal performance and longevity.
2. **Induction Cooktops:** V-Guard's induction cooktops combine modern technology with energy efficiency. These cooktops provide fast and precise heating, allowing users to cook food quickly and with greater control. Indifra Limited distributes V-Guard's induction cooktops, catering to the growing demand for efficient and convenient cooking solutions.
3. **Inverters:** Indifra Limited provides V-Guard inverters, which offer reliable backup power during electricity outages. These inverters are designed to efficiently convert DC power from batteries into AC power, enabling continuous operation of essential appliances and devices, such as lights, fans, and televisions.
4. **Batteries:** V-Guard's range of batteries includes both automotive and inverter batteries. Indifra Limited distributes these batteries, which are known for their durability and long-lasting performance. V-Guard batteries are designed to deliver reliable power supply and ensure smooth operation of various applications, including vehicles and backup power systems.
5. **Ceiling Fans:** Indifra Limited offers V-Guard's range of ceiling fans that combine stylish designs with high performance. These fans are crafted to deliver optimal air circulation, providing comfort and cooling in residential, commercial, and industrial spaces.
6. **Domestic Switch Gears and DBs:** Indifra Limited provides V-Guard's domestic switch gears and distribution boards (DBs) that ensure safe and efficient electrical distribution within buildings. These switch gears and DBs are designed to handle various electrical loads while ensuring proper circuit protection and ease of operation.
7. **Air Coolers:** Indifra Limited distributes V-Guard's air coolers, which offer effective cooling solutions for homes and offices. These air coolers utilize advanced technology to provide efficient cooling with minimal energy consumption, making them an eco-friendly alternative to traditional air conditioning systems.

8. **Water Heaters:** V-Guard's water heaters, offered by Indifra Limited, provide hot water solutions for residential and commercial applications. These water heaters feature innovative designs, energy-efficient operation, and safety features to ensure a consistent and comfortable hot water supply.
9. **Modular Switches:** Indifra Limited offers V-Guard's range of modular switches, which combine aesthetic appeal with reliable performance. These switches are designed to enhance the aesthetics of interior spaces while providing smooth and convenient operation.
10. **Solar Water Heaters:** V-Guard's solar water heaters, distributed by Indifra Limited, harness solar energy to heat water, reducing energy consumption and utility costs. These water heaters are an eco-friendly solution for hot water requirements, utilizing renewable solar energy.
11. **Air Source Heat Pump Water Heaters:** Indifra Limited provides V-Guard's air source heat pump water heaters, which offer efficient water heating by utilizing ambient air as a heat source. These heat pump water heaters are designed to provide hot water throughout the year, while consuming less energy compared to traditional heating systems.
12. **Energy Saving Fans:** V-Guard's energy-saving fans, offered by Indifra Limited, incorporate advanced technologies to optimize energy efficiency. These fans are designed to deliver powerful airflow while consuming minimal energy, contributing to energy conservation and cost savings.
13. **Room Heaters:** Indifra Limited distributes V-Guard's room heaters, which provide effective heating solutions for chilly environments. These room heaters feature safety features and advanced heating elements to ensure efficient and safe operation.

Following enumerates Process flow of Distribution of Electrical Appliances:



OUR COMPETITIVE STRENGTH

1. Experienced Management Team

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters lead the company with their vision. They have adequate experience in the line of business undertaken by the Company and look after the strategic as well as day-to-day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Well-defined organizational structure

The company has a qualified and experienced management team empowered to take timely decisions, which makes the operations of our business smoother and ensures efficiency in all aspects of our operations. We believe that our

senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. We recruit talented employees, facilitating their integration into our organization culture and encouraging the development of their skills and expertise for becoming the next generation leaders. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

3. Existing Supplier Relationship

Our existing supplier relationship protects the business in terms of supply and pricing of the products and services, the quality of the products and services offered etc. We, being a small and medium-sized organization, rely on personal relationships with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationships ensuring uninterrupted supply chain management.

4. Customer Relationship:

We constantly try to address our customers' needs. We try to provide a tailor-made specification according to their requirements. We believe our existing customer relationships help us to get continuous business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy.

5. Asset Light Business Model:

Our Company is structured on a unique business model with service centric approach. We are an asset light company, which provide us the advantage during the selection of our suppliers. This help us same time, increase efficiency and ensure timely delivery.

BUSINESS STRATEGY

1. Focus on Increase in Volume of Sales:

As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in the local market can fetch us new business expansion and opportunities. We are currently providing our services to several clients Domestically. Our emphasis is on the scaling of our operations in other markets, which shall provide us with attractive opportunities to grow our client base and revenues.

2. Reduction of operational costs and achieving efficiency:

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiency in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain a competitive edge.

3. To increase brand visibility

The market for our services is competitive. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brands. We would continue to associate ourselves with quality customers. We are highly conscious of our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

4. Maintaining edge over competitors

We intend to continue to enhance scale in existing services across the high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand. Our wide service portfolio provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to keep providing quality services.

5. Customer Satisfaction

The business of our Company is customer oriented and always strives to maintain a good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the services, if required, are carried out. Our Company provides quality services and effective follow-ups with customers who ensure that the customers are satisfied with the services and do not have any complaints.

SWOT ANALYSIS



COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our channels that are associated with our Company. Our team through their experience and good rapport with other agents owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

To retain our clients, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges to scale new heights.

END USERS

Our Target end users are individual customers, corporate customers, Household, offices and other industries.

PLANT AND MACHINERIES

Being in the service industry, details of plant and machineries are not applicable.

CAPACITY AND CAPACITY UTILIZATION

Being in the service industry, details with regards to Capacity and Capacity Utilization is not applicable.

COMPETITION

We compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. The logistics industry in India is very unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing and goodwill to mention the least.in India. Our organization is well geared up in meeting all these concerns and challenges and have put in place the necessary protocols to stay afloat in the marketplace with a difference.

Many of our competitors have a substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost-effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

RAW MATERIAL

Being in the service industry, details with regards to Raw Material is not applicable to us.

UTILITIES AND WATER

POWER

Our business does not have heavy electricity consumption, except to cater to normal requirements of the office. We sufficiently sanctioned consumption limits from State Electricity Board..

WATER

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premise.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on June 30, 2023, we have the total 11 Employees. Department wise bifurcation is provided below:


Sr. No	Category of Employees	No. of Employees
1.	General Manager	2
2.	Distribution – Sales Trading	2
3.	CFO	1
4.	Gas Pipeline Management – Field Incharge	3
5.	Infrastructure Management – Field Incharges	3
	Total	11

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, our Company does not have any Export Obligation.

DETAILS OF INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company:

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		37	6015398	Indifra Limited	July 11, 2023	Send To Vienna Codification

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Term
1.	www.indifra.com	GoDaddy.com, LLC	December 26, 2012	December 26, 2032

DETAILS OF IMMOVABLE PROPERTY

The Details of the Immovable property taken on lease basis is given here below:

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
2.	June 01, 2023	Airan Limited	Indifra Limited	9, Krishna Villa, Nr. Aamrakunj, Society, Karamsad, V.V Nagar Road, Anand, Gujarat, India	Registered Office	For Period of June 01, 2023 to April 30, 2024: ₹ 10,000 per month	Lock in for tenure from June 01, 2023 to April 30, 2024. Renewable thereafter at the discretion of both parties

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer Annexure for Long-Term and Short-Term Borrowings in Restated Financials statement appearing on page no. 145 of prospectus.

Sr. No.	Name of Institution	Sanction Amount	Purpose	Amount o/s as on June 30, 2023 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period of Repayment
Nil							

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)														
1.	HDFC ERGO General Insurance Company Limited	3114205544252600000	Indifra Limited	From July 11, 2023 at 00:01 A.M to July 10, 2024 Midnight	<p>Employee Compensation Policy:</p> <table border="1"> <thead> <tr> <th>Description of work done by employees</th> <th>Declared Number of Employees</th> <th>Declared Wages during the Period of Insurance</th> <th>Place/Places of Employment</th> </tr> </thead> <tbody> <tr> <td>Commercial Traveller</td> <td>2</td> <td>₹ 3,60,000</td> <td rowspan="3">Anywhere in Gujarat</td> </tr> <tr> <td>Metal Workers-Skilled</td> <td>4</td> <td>₹ 7,20,000</td> </tr> <tr> <td>Metal Workers-Unskilled</td> <td>20</td> <td>₹ 19,20,000</td> </tr> </tbody> </table>	Description of work done by employees	Declared Number of Employees	Declared Wages during the Period of Insurance	Place/Places of Employment	Commercial Traveller	2	₹ 3,60,000	Anywhere in Gujarat	Metal Workers-Skilled	4	₹ 7,20,000	Metal Workers-Unskilled	20	₹ 19,20,000	As it is Employee Compensation Policy, Sum assured is not fixed.	₹ 4,560.00 (Inclusive of GST)
Description of work done by employees	Declared Number of Employees	Declared Wages during the Period of Insurance	Place/Places of Employment																		
Commercial Traveller	2	₹ 3,60,000	Anywhere in Gujarat																		
Metal Workers-Skilled	4	₹ 7,20,000																			
Metal Workers-Unskilled	20	₹ 19,20,000																			
2.	Reliance General Insurance Co Ltd	162462321220032166	Indifra Limited	From July 10, 2023 to July 09, 2024	For Storage of Non-hazardous goods (Materials stored in Godowns and Silos)	₹ 7,00,000	₹ 1,056.00														

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 167 of this Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular.

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Petroleum and Natural Gas Regulatory Board (the “PNGRB”) Regulations

i. PNGRB (Authorizing Entities to lay, build, operate or expand city or local natural gas distribution networks) Regulations, 2008 (the “CGD Authorization Regulations”)

The CGD Authorization Regulations authorize, regulate and lay down the criteria and procedure for entities to lay, build, operate or expand a City Gas Distribution (“CGD”) network. The CGD Authorization Regulations pave the way for development of CGD network and provides for selection of an entity through an open bidding process. Regulation 5 of the CGD Authorization Regulations specifies the minimum eligibility criteria for an entity to participate in the bidding process and regulation 14, 15 and 16 specify post authorization monitoring of activities, service obligations and the consequences of default and termination of authorization procedure. Regulation 5(8) provide for a period of ninety days for submission of application cum bid for grant of authorization for laying, building, operating and expanding the CGD network.

As per regulation 10(3) of the CGD Authorization Regulations, the grant of authorization to an entity cannot be renounced by way of sale, assignment, transfer or surrender to any person or entity till five years from the date of issue. On failure to abide by the terms and conditions specified in these regulations and/ or on failure to take remedial actions to correct the same, the performance bond may be encashed or the authorization of the entity may be terminated as per the procedure prescribed in regulation 16. Civil penalty under the PNGRB Act may also be applied.

The PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Amendment Regulations, 2015, amended the CGD Authorization Regulations. Such amendments covered situations in case of a tie in the highest composite score between entities bidding for grant of authorization to lay, build, operate or expand city or local gas distribution network. In case of a tie between entities, such entities shall be asked to submit an additional bid bond and the entity submitting the bid bond of a higher amount shall be granted the said authorization. By way of this amendment, the PNGRB has also allowed an existing entity to induct a new partner in laying, building, operating or expanding city or local natural gas distribution network, till such time the existing entity continues to be a lead partner. In relation to selection criteria of an entity bidding for the authorization, the amendment lays down that an entity submitting the bid should not have been imposed any penalty under section 28 or punished under chapter IX of the PNGRB Act, during the period of preceding one year from the last date of submission of the bid. Further, the minimum time period before which an entity can renunciate its rights in favor of a new entity has been increased from three years to five years. The amendment in respect of an additional bid bond in case of a tie between the entities was applicable from the 4th City Gas Distribution Bidding Round to the 8th City Gas Distribution Bidding Round.

The PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Amendment Regulations, 2016, amended the provisions of the CGD Authorization relating to definitions of “compression charge of CNG” and “network tariff”. The amendment also amended provisions in relation to criteria for bidding by entities and fixing of natural gas pipeline tariff etc. The amendment has allowed the PNGRB to determine the transportation tariff as per the PNGRB Act.

ii. PNGRB (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008 (the “PNGRB Exclusivity Regulations”)

The PNGRB Exclusivity Regulations stipulate the terms under which the PNGRB can grant exclusivity rights over CGD networks to entities selected through a bid process or through other provision of the CGD Authorization Regulations and relevant section of PNGRB Act (authorized entity). The PNGRB is empowered to grant an exclusive right to lay, build or expand CGD networks (infrastructure exclusivity). Infrastructure exclusivity is granted for a term lasting the economic life of the project which is normally expected to be twenty five years. The PNGRB can also grant an exclusive right to supply gas through the CGD network i.e., exclusivity from the purview of common carrier or contract carrier (marketing exclusivity) to an entity proposing to lay, build or expand a CGD network. Marketing exclusivity can only be granted for a limited period of time i.e., for a maximum period of five/eight years after which the authorized entity is required to allow other entities to supply gas through the CGD network on a non-discriminatory basis. Exclusivity has been offered to entities in order to incentivize investment in developing CGD networks and to facilitate their development in a planned and integrated manner. Entities selected to exclusively service a geographical area are required to furnish a specific performance bond to the PNGRB. Further, an authorized entity must comply with the service obligations set out in the regulations during and after the exclusivity period such as inter alia providing domestic PNG connections as per the bid and laying the CGD network throughout the authorized area.

iii. PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Network) Regulation, 2020 (the “PNGRB Guiding Principles Regulations”)

These PNGRB Guiding Principles Regulations have been issued by the PNGRB for the purpose of protecting the interests of consumers by fostering fair trade and competition amongst the entities, promoting competition among entities, avoiding infructuous investment and for maintaining or increasing supplies or for securing equitable distribution or ensuring adequate availability of natural gas to consumers. These regulations shall apply to an authorized entity after expiry of marketing exclusivity period of an authorized area.

iv. PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008 (the “Technical Standards Regulations”)

The Technical Standards Regulations address the design, materials, fabrication, installation, inspection and testing, commissioning, operation, maintenance, modifications and abandonment of CGD network. Standards for city or local natural gas distribution networks have been specified to ensure uniformity in the application of design principles and to guide selection and application of materials and components. These standards are monitored by the PNGRB to ensure compliance. In the event of failure to meet the standards laid down under the Technical Standards Regulations, the authorization of the entity may be suspended or terminated as per the procedure laid down thereunder. The PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Amendment Regulations, 2016 have amended the provisions of Technical Standards Regulations relating to technical standards and specifications including safety standards for city or local natural gas distribution networks as specified in schedule-I which cover material and equipment (Schedule-1A), piping system components and fabrication (Schedule- 1C) and design, installation and testing (Schedule-1D).

v. PNGRB (Code of Practice for Quality of Service for City or Local Natural Gas Distribution Networks) Regulations, 2010 (the “Service Quality Regulations”)

The Service Quality Regulations lay down the code of practice for promoting reliable service to consumers and the public. They also provide service standards to be complied with by every CGD entity authorized for laying, maintaining and expanding CGD networks for new and existing PNG connections. Further, the Service Quality Regulations also prescribe a code of practice with reference to metering and billing of domestic, commercial and industrial connections and a code of practice with reference to planned network interruptions. Under these regulations, CGD entities are required to submit annual returns to the PNGRB as specified in Schedule I which covers technical, consumers, complaints, regulatory compliance plan and reliability of supply.

vi. PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020 (the “Access Code Regulations”)

The Access Code Regulations govern the contracts between authorized entities and shippers such as common carriers and contract carriers. The Access Code Regulations mandate authorized entities to provide nondiscriminatory access to CGD and LNG networks at the end of the exclusivity period to any entity or shippers who want access to entry point capacity, exit point capacity and delivery at CNG exit point capacity on such networks for supply of natural gas to domestic, commercial or industrial consumers. The authorized entities are required to declare entry point, exit point, exit point capacity and publish an information memorandum for seeking capacity booking on its website, 90 days before the end of its exclusivity period. The Access Code Regulations also provide for payment of certain charges to authorized entities by the shippers for gaining access to its CGD Networks. The Access Code Regulations prevent abuse of monopoly in the distribution system and promote the development of a competitive market by establishing uniform principles.

vii. PNGRB (Integrity Management System for City or Local Natural Gas Distribution Networks) Regulations, 2013 (the “Integrity Management Systems Regulations”)

The Integrity Management Systems Regulations outline the basic features and requirements for developing and implementing an effective and efficient integrity management plan for CGD networks through evaluating the risks associated with it and allocating resources effectively for prevention, detection and mitigation activities and improving the safety of CGD networks so as to protect personnel, property, public and environment and by

streamlining operations. They provide a system for ensuring compliance with their provisions by conducting the following audits during operation phase:

(a) Internal audit as per the checklist for CGD Networks provided by PNGRB to be carried out by the management of the operator every year; and

(b) External audit by a third party, approved by the PNGRB, as per the methodology which is specified by the PNGRB every three years.

The Integrity Management System Regulations provide that in the event of any deviation or short fall in the implementation of the system the entity may be liable to face the penal consequences as per the relevant provisions of the PNGRB Act and Integrity Management System Regulations.

viii. PNGRB (Determining Capacity of City or Local Natural Gas Distribution Network) Regulations, 2015 (the “Capacity Determination Regulations”)

The Capacity Determination Regulations outline the methodology including procedure, parameters, both constant and variable and frequency of declaration of CGD network capacity which shall be used for providing access to a shipper on a non-discriminatory basis under the PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020.

The capacity of a CGD network shall be determined by entities on the first working day of October every year or whenever there is a change in quantity of natural gas plus or minus 10% of previous declared capacity due to any of the following:

(a) change in quality of gas;

(b) modification, upgradation, addition or deletion of entry or exit points; and

(c) addition or deletion of loop lines, compressor etc.

Entities have to submit a report to the PNGRB once the determination of capacity is made. The PNGRB after analyzing the report submitted by an entity can either accept or reject the declared capacity. Once accepted, the entity shall publish the accepted CGD network capacity on its website in accordance with the Access Code Regulations.

ix. PNGRB (Codes of Practices for Emergency Response and Disaster Management Plan (ERDMP)) Regulations, 2010 (the “ERDMP Regulations”)

The ERDMP Regulations cover identification of emergencies, the mitigation measures to reduce and eliminate the risk or disaster, the preparedness required to develop plans for actions when disaster or emergencies occur. Schedule VII of the ERDMP Regulations lays down the emergency response and disaster management plan required to be implemented with respect to pipelines carrying petroleum products. The ERDMP Regulations also provide the responses that mobilize the necessary emergency services including responders like fire service, police service, medical service and the post disaster recovery with aim to restore the affected area to its original conditions. Emergencies under the ERDMP Regulations can be categorized into three broad levels on the basis of seriousness and response requirements. The ERDMP Regulations provide that records all incidents covered under Level-I should be maintained by the entity for inspection whenever called for inspection and Level-II and Level-III shall be reported to the PNGRB in the format specified within 48 hours after occurrence of the incidents or any other reason triggering major incident. The PNGRB is empowered by regulation 8 of the ERDMP Regulations to monitor compliance with ERDMP, technical standards and specifications, either directly or indirectly through accredited third parties. In the event of deviation from the recommended standards, the entities would be liable to the penal provisions under the applicable technical standards and specifications.

x. PNGRB (Levy of Fee and Other Charges) Regulations, 2007 (“the Levy of Fees Regulations”)

The Levy of Fees Regulations has been necessitated on account of the fact that scrutiny of a large number of applications and the process associated with them pertaining to registration, authorization, complaints etc. by the PNGRB puts pressure on scarce regulatory resources available. Under these regulations, the PNGRB can levy fees and other charges on entities for various services/activities.

PNGRB (Third Party Conformity Assessment) Regulations, 2015 (the “Third Party Conformity Regulations”)

The Third-Party Conformity Regulations outline the mechanism for assessment of conformity to various regulations by entities through approved agencies or by the PNGRB on its own including eligibility criteria and procedure for assessment of third party agency for empanelment as approved agency.

xi. PNGRB (Gas Exchange) Regulations, 2020 (the “Gas Exchange Regulations”)

The Gas Exchange Regulations regulates the establishment and operation of the gas exchange and clearing corporations and matters connected therewith and incidental thereto. The aim of the Gas Exchange Regulations is to promote and sustain an efficient and robust gas market ecosystem by creating a neutral and transparent market place operating under PNGRB. Regulation 11 of the Gas Exchange Regulations provides for seeking PNGRB’s authorization for setting up and operating a Gas Exchange or a Clearing Corporation.

MoPNG/PNGRB Guidelines

i. PNGRB (Commissioning and Gas charging in steel pipelines for city or local Natural Gas Distribution Networks) Guidelines, 2016 (the “Commissioning Guidelines”)

The Commissioning Guidelines have been issued by the PNGRB for the purposes of safe purging, commissioning and decommissioning of city or local natural gas distribution network. The Commissioning Guidelines are applicable to an entity which is laying, building, operating or expanding or which proposes to lay, build, operate or expand a city or local natural gas distribution network. The Commissioning Guidelines provide for pre-commissioning checks, safety audits, safety measures etc. to be undertaken prior to commissioning.

ii. PNGRB (Gas Supplies to Industrial, Commercial customers) Guidelines, 2020 (the “Gas Supplies Guidelines”)

The Gas Supplies Guidelines have been issued by the PNGRB for the purpose of ensuring the health, safety and integrity of internal installation within the customer premises including and not limited to its material selection, planning and designing, installation, inspection, testing and commissioning as well as operation and maintenance of the facilities downstream of Meter or MRS conforming to specifications laid down in the PNGRB Technical Standards for CGD Networks (T4S).

iii. PNGRB (Gas Supplies to Multi Occupancy Residential Buildings) Guidelines, 2020 (the “Gas Supplies Guidelines II”)

The Gas Supplies Guidelines II have been issued by the PNGRB for the purpose of installation of the pipes etc. for supplying natural gas to multi occupancy residential buildings (domestic premises) where natural ventilation is not available, in the tertiary network and up to and including the steel reinforced rubber hose installed inside the kitchen of the domestic customer and includes the risers and laterals systems to facilitate supply of natural gas to the domestic customers.

Policy for development of Natural Gas Pipelines and City or Local Natural Gas Distribution Networks (the “Pipeline Policy”)

The Pipeline Policy was notified on December 20, 2006. The Pipeline Policy provides that it may be read in conjunction with the provisions of the PNGRB Act and the rules and regulations framed thereunder. The objective of the Pipeline Policy is to facilitate open access for all players to the pipeline network on a non-discriminatory basis and promote competition among entities thereby avoiding any abuse of the dominant position by any entity. The Pipeline Policy applies to non-dedicated pipelines and not to dedicated pipelines. The latter have been defined as pipelines laid to supply gas to specific consumers originating from regulated pipelines provided the same are for their own use and not for resale. No non-dedicated gas pipeline or city or local gas distribution network may be laid, built, operated or expanded without authorization by the PNG Regulatory Board. If a company ‘s pipelines come within the definition of dedicated pipelines, it is required to furnish certain details to the PNG Regulatory Board every six months. In case any such pipeline ceases to be a dedicated pipeline in future, the same may be brought to the notice of the PNG Regulatory Board and will require authorization to be granted by the PNG Regulatory Board under the provisions of the PNGRB Act. The Pipeline Policy envisages constitution of a Gas Advisory Body for giving advice to the Central Government and promotes and develops the gas pipeline.

Accommodation of Public and Industrial Utility Services along and across National Highways- Policy regarding guidelines

The policy regarding Accommodation of Public and Industrial Utility along and across National Highway was introduced for the purpose of laying utilities service along and/or across the Right of Way (“RoW”). Utility Services along the National Highways should be laid in utility corridor located at appropriate location preferably as close to the extreme edge of RoW. The policy provides that the pipelines for utilities shall cross the National Highways only through structures or conduits built specially for this purpose. The utility service shall cross the National highway preferably on a line normal to it or as nearly so as applicable. The casing /conduit pipe should, as minimum, extend from drain to drain in cuts and toe of slope to toe of slopes in the fills and shall be designed in accordance with the provision of Indian Road Congress and executed following the specifications of the Ministry.

Guidelines on pipeline crossing under railway tracks

The guidelines on pipeline crossing under railway tracks was introduced for the purpose of conveying inflammable substances like petroleum, oil or gas. Pipeline included under this category are those installed to carry oil, gas, petrol or other inflammable or highly volatile substances under pressure, or any substance, which form its nature or pressure might cause damage if escaping on, or in the vicinity of railway property. Pipeline crossing should not be located in close vicinity of existing bridges, buildings and other type of structures and should be minimum 14m away from these.

ASME B31.8, 1999 (“ASME B31.8”)

ASME B31.8 relates to gas transmission and distribution piping systems. This code covers the design, fabrication, installation, inspection and testing of pipeline facilities used for the transportation of gas. This code also covers safety aspects of the operation and maintenance of those facilities.

Consumer Protection (E-Commerce) Rules, 2020 (the “E-commerce Rules”)

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 (“BIS Act”) was established to provide for the establishment of a bureau (“Bureau”) for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. “Indian Standard” means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of ‘National Highways’ and may delegate any function relating to development of ‘National Highways’ to the relevant state government in whose jurisdiction the ‘National Highway’ falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a ‘National Highway’. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the ‘concession period’. Upon expiry of the ‘concession period’, the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Other legislations relevant to the Infrastructure Sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC 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. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as “Starleads Consultants Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed from “Starleads Consultants Private Limited” to “Airan Infrastructure Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our Company was changed from “Airan Infrastructure Private Limited” to “Indifra Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023, and consequently, the name of our Company was changed to “Indifra Limited” and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2009PLC056995.

Our company was originally incorporated by Poonam Sandeepkumar Agrawal, Bhoomika Gupta, Pankhini Joshi and Leelawati Dubey. Our current promoters Mr. Abhishek Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal HUF acquired control of our company in FY 2023 and FY 2024, respectively. For more details, please refer to the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*” and “*Our Management*” beginning from page no. 44, 138 and 125 of this Prospectus. In this dynamic and extremely competitive business environment, we have developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical.

As on the date of this Prospectus, we cater to various gas distribution companies for management of their gas distribution pipelines. Under this vertical, in past, we have catered to Adani Gas Limited. As on date we cater to Charotar Gas Sahakari Mandali Limited (CGSML), for gas pipeline management services. We started our gas pipeline management services with CGSML the leading gas distribution company in the region and the world’s first co-operative Natural Gas Provider, in year 2022 with a proposition to collaborate and provide comprehensive gas pipeline management services in Charotar region of Gujarat.

The successful execution of projects for CGMSL and Adani Gas Limited further enhanced our reputation as a reliable and preferred vendor amongst gas distribution companies. The company's commitment to delivering high-quality services, adherence to strict timelines, and continuous investment in cutting-edge technology sets us apart in the industry.

In FY 2017, our company seized upon an opportunity to expand its business horizon by venturing into the sales of electrical appliances. Recognizing the increasing demand for high-quality products that enhance the comfort and convenience of customers, the company became a key distributor for V Guard, a renowned brand in the electrical appliances industry, catering to the needs of customers in the Gujarat region.

By leveraging its existing network and expertise in the gas pipeline management sector, we strategically capitalized on the synergies between the two businesses. The company’s electrical appliances portfolio includes voltage stabilizers, induction cooktops, inverters, batteries, ceiling fans, domestic switch gears and distribution boards (DBs), air coolers, water heaters, modular switches, solar water heaters, air source heat pump water heaters, energy-saving fans, and room heaters.

Our revenue mix consists of following major business verticals:

1. Pipeline and Infrastructure Management Contracting Services;
2. Distribution of electrical appliances;

Our Company is consistent in its service round the year. With backing of quality assurance of V-guard, our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 9 Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V Nagar Road, Karamsad, Anand -388325, Gujarat, India. The Registered office of our Company has not been changed except as mentioned below:

Date of Change of Registered office	Registered Office	Reason
January 30, 2023	9 Krishna Villa, Nr. Amrakunj Society, Karamsad, V.V Nagar Road, Karamsad, Anand - 388325, Gujarat, India.	Administrative Convenience

The Books of Accounts are maintained at Corporate Office situated at 306, Kirtiman, Kinariwala, Building, Opp. Kadava Patidar Hostel, Off C.G. Road, Navrangpura, Ahmedabad-380006, Gujarat, India.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section “*Business Overview*” on Page no 95 of this Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 5.00 Lakhs (Rupees Five Lakh Only) consisting of 50000 (Fifty Thousand) Equity Shares of ₹ 10/-each.
March 1, 2023	Increase in Authorized Share Capital from ₹ 5.00 Lakhs (Rupees Five Lakh Only) consisting of 50000 (Fifty Thousand) Equity Shares of ₹ 10/-each to ₹ 700.00 Lakhs (Rupees Seven Hundred Lakh Only) consisting of 7000000 (Seventy Lakh) Equity Shares of ₹ 10/-each.
May 6, 2023	Increase in Authorized Share Capital from ₹ 700.00 Lakhs (Rupees Seven Hundred Lakh Only) consisting of 7000000 (Seventy Lakh) Equity Shares of ₹ 10/-each to ₹ 800.00 Lakhs (Rupees Eight Hundred Lakh Only) consisting of 8000000 (Eighty Lakh) Equity Shares of ₹ 10/-each.

NAME CLAUSE

The following changes have been made in Name Clause of our company since its inception:

Date of Shareholder's Approval	Particulars
January 6, 2012	The name of Company was changed from “Starleads Consultants Private Limited” to “Airan Infrastructure Private Limited”, pursuant to a special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012.
December 24, 2022	The name of Company was changed from “Airan Infrastructure Private Limited” to “Indifra Private Limited”, pursuant to a special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022.
May 11, 2023	The Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023 and consequently, the name of Company was changed to “Indifra Limited”, vide fresh certificate of incorporation dated May 18, 2023.

OBJECT CLAUSE

The following changes have been made in Object Clause of our company since its inception:

Date of Shareholder's Approval	Particulars
On Incorporation	<p>The Main Object to be pursued by the Company on its Incorporation:</p> <ol style="list-style-type: none"> 1. To carry on in India or elsewhere the business to act as financial products consultant, advisor, representative, agent, servicemen, middleman in all its branches such as restructuring for growth and revival of business unites and legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, sales leads management services, public welfare, corporate management, business management, power generation, energy savings, imports and exports, applications, quality control, technical know-how and on other similar subjects and to make evaluations feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments and to supply turnkey projects in all industries, utilities, commercial and welfare fields.
December 28, 2011	<p>The Main Object to be pursued by the Company is as follows:</p> <ol style="list-style-type: none"> a. To carry on Business as Builders, Contractors, Designers, Architects, Constructors, Real Estate Developers, Brokers of all types of buildings and structure including houses, flats apartments, rowhouses, bungalows, twin bungalows, tenements, offices, godowns, warehouses, shops, factories sheds, hospitals, hostels, holiday resorts shopping cum residential complexes, industrial structures, places of workshop, highways, roads, path, sideways, courts, alleys, pavements, townships and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, lease, commercialize, turn to account, fabricate, handle, and control all such buildings and structures and making infrastructure development activity like pipeline fittings for various dams, companies, canals, etc. and to purchase, acquire, take on lease or in any other lawful manner area, land, building, structure, providing services of sales and purchase of legally approved land for various project like resorts, shopping malls, multiplex complex, holidays resort-homes, big commercial center and by advancing money to and to deal in all types of immovable properties for developments, construction rentals and or for resale. b. To carry on the business of and act as promoters, organizers, developers, of the land, estate, properties, co-operatives housing societies, associations, housing schemes, shopping offices complexes townships, farms farm houses and others and to finance with or without or without security and or interest for the same and to deal with and improve such properties either as owner or as agent to construct or cause to be constructed the building or the estate as per its scheme for and on behalf of the members and to hold land or building constituting the estate of the Company for the use and occupation and occupation and the benefit of the members.
March 11, 2023	<p>The Main Object to be pursued by the Company is as follows:</p> <ol style="list-style-type: none"> a. To carry on Business as Builders, Contractors, Designers, Architects, Constructors, Real Estate Developers, Brokers of all types of buildings and structure including houses, flats apartments, row houses, bungalows, twin bungalows, tenements, offices, godowns, warehouses, shops, factories sheds, hospitals, hostels, holiday resorts shopping cum residential complexes, industrial structures, place of workshop, highways, roads, path, sideways, courts, alleys, pavements, townships and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, lease, commercialize, turn to account, fabricate, handle, and control all such buildings and structures and making infrastructure development activity like pipeline fittings for various dams, companies, canals, etc. and to purchase, acquire, take on lease or in any other lawful manner area, land, building, structure, providing services of sales and purchase of legally approved land for various project like resorts, shopping malls, multiplex

Date of Shareholder's Approval	Particulars
	<p>complex, holidays resort-homes, big commercial center and by advancing money to and to deal in all types of immovable properties for developments, construction rentals and or for resale.</p> <p>b. To carry on the business of and act as promoters, organizers, developers, of the land, estate, properties, co-operatives housing societies, associations, housing schemes, shopping offices complexes townships, farms, farm houses and other and to finance with or without or without security and or interest for the same and to deal with and improve such properties either as owner or as agent to construct or cause to be constructed the building or the estate as per its scheme for and on behalf of the members and to hold land or building constituting the estate of the Company for the use and occupation and occupation and the benefit of the members.</p> <p>To take up turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project Management & Completion in various sectors like power, on-shore oil and gas, refinery, fertilizers, chemicals, petrochemicals, sea & air ports and such other industries; engage in Process Design, Front End Engineering, Detailed Engineering, Construction Supervision and associated activities necessary for Turnkey Contracts; undertake Operations & Maintenance of such Turnkey Projects after completion and/or of projects completed by other contractors for any utility companies or other process industries or projects.</p> <p>To carry on the business of manufacturing, assembling, operating, fabricating, repairing, reconditioning, buying, selling, importing, exporting, distributing or otherwise dealing in electronic goods of every nature and description including circuit breakers, meters, fuses, transformers, switches & switch-gears, electrical panel, distribution boards and boxes, power control centres and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, equipment and electrical engineering instruments.</p> <p>2. To carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in goods, produce, articles and merchandise of all types, on a wholesale cash and carry basis, including:</p> <ul style="list-style-type: none"> i. general merchandise, house-hold and groceries items such as packaged food items, fruits, vegetables, toiletries and electronic items, electrical appliances, general merchandise, apparels, accessories, stationery items, over the counter drugs, home and office furnishing, beauty products. ii. minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, chemicals and petrochemicals, capital goods, household articles. <p>To carry on all or any of the businesses of suppliers, distributors, and dealers in natural gas and its derivatives including LPG, and any conventional and non-conventional type of energy, to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, repair, replace, remove and to carry out works in respect of pipelines and equipments and facilities related to the operation or use of pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices for assessing the quantity or quality of supplies of gas and for other purposes connected with such suppliers related to gas supplies and distribution project in cities, for use in residential, commercial and automotive sectors.</p>

MAJOR EVENTS

Except mentioned herein below, there are no major events in the company since its incorporation:

Financial Year	Key Events/Milestone/Achievement
2022-23	Awarded with Outstanding Performance Water Heaters by V-Guard Industries Ltd.
2023-24	The name of our Company was changed from “Indifra Private Limited” to “Indifra Limited” consequent to conversion of company from private limited to public limited.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 95, 82 and 147 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 125 and 44 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 44 and 145 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company

SUBSIDIARIES OF THE COMPANY

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

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our Management*” on Page no. 125 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 17 (Seventeen). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 44 of this.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

- a. To carry on Business as Builders, Contractors, Designers, Architects, Constructors, Real Estate Developers, Brokers of all types of buildings and structure including houses, flats apartments, row houses, bungalows, twin bungalows, tenements, offices, godowns, warehouses, shops, factories sheds, hospitals, hostels, holiday resorts shopping cum residential complexes, industrial structures, place of workshop, highways, roads, path, sideways, courts, alleys, pavements, townships and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, lease, commercialize, turn to

account, fabricate, handle, and control all such buildings and structures and making infrastructure development activity like pipeline fittings for various dams, canals, etc. and to purchase, acquire, take on lease or in any other lawful manner area, land, building, structure, providing services of sales and purchase of legally approved land for various project like resorts, shopping malls, multiplex complex, holidays resort-homes, big commercial center and by advancing money to and to deal in all types of immovable properties for developments, construction rentals and or for resale.

- b. To carry on the business of and act as promoters, organizers, developers, of the land, estate, properties, co-operatives housing societies, associations, housing schemes, shopping offices complexes townships, farms, farm houses and other and to finance with or without or without security and or interest for the same and to deal with and improve such properties either as owner or as agent to construct or cause to be constructed the building or the estate as per its scheme for and on behalf of the members and to hold land or building constituting the estate of the Company for the use and occupation and occupation and the benefit of the members.

To take up turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project Management & Completion in various sectors like power, on-shore oil and gas, refinery, fertilizers, chemicals, petrochemicals, sea & air ports and such other industries; engage in Process Design, Front End Engineering, Detailed Engineering, Construction Supervision and associated activities necessary for Turnkey Contracts; undertake Operations & Maintenance of such Turnkey Projects after completion and/or of projects completed by other contractors for any utility companies or other process industries or projects.

To carry on the business of manufacturing, assembling, operating, fabricating, repairing, reconditioning, buying, selling, importing, exporting, distributing or otherwise dealing in electronic goods of every nature and description including circuit breakers, meters, fuses, transformers, switches & switch-gears, electrical panel, distribution boards and boxes, power control centres and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, equipment and electrical engineering instruments.

2. To carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in goods, produce, articles and merchandise of all types, on a wholesale cash and carry basis, including:
 - iii. general merchandise, house-hold and groceries items such as packaged food items, fruits, vegetables, toiletries and electronic items, electrical appliances, general merchandise, apparels, accessories, stationery items, over the counter drugs, home and office furnishing, beauty products.
 - iv. minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, chemicals and petrochemicals, capital goods, household articles.

To carry on all or any of the businesses of suppliers, distributors, and dealers in natural gas and its derivatives including LPG, and any conventional and non-conventional type of energy, to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, repair, replace, remove and to carry out works in respect of pipelines and equipments and facilities related to the operation or use of pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices for assessing the quantity or quality of supplies of gas and for other purposes connected with such suppliers related to gas supplies and distribution project in cities, for use in residential, commercial and automotive sectors.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with the Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) Directors on our Board, out of which 2 (Two) are Executive Directors, 1(One) is Non-Executive Director and 2 (Two) are Independent Directors.

- | | | |
|---|---|--------------------------------|
| 1. Mr. Abhishek Sandeepkumar Agrawal | - | Chairman and Managing Director |
| 2. Mr. Vipulchandra Girishchandra Goswami | - | Executive Director |
| 3. Mrs. Bhoomika Aditya Gupta | - | Non-Executive Director |
| 4. Mr. Siddharth Sampatji Dugar | - | Independent Director |
| 5. Mr. Ajit Gyanchand Jain | - | Independent Director |

The Following table sets forth the details regarding the Board of Directors of the Company as on the date of filing this Prospectus: -

Mr. Abhishek Sandeepkumar Agrawal	
Father's Name	Mr. Sandeepkumar Vishwanath Agrawal
DIN	07613943
Date of Birth	March 6, 1997
Age	26 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He holds degree of Master of Science in the field of Accounting and Finance and Bachelor of Science in Business Management from Queen Mary University of London.
Experience	He is having an experience of more than 3 years in the field of information technology & information enabled services.
Address	Abhilasha 12, Inquilab Society, Opp. Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbag, Ahmedabad-380015, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Executive Director of the Company with effect from March 22, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on April 17, 2023, he was regularized and appointed as an Executive Director of the Company with effect from April 17, 2023. Further, pursuant to the approval of members in the Extra Ordinary General Meeting held May 30, 2023, his designation was changed from Executive Director to Chairman and Managing Director with effect from May 29, 2023.
Term of Appointment and date of expiration of current term of office.	He holds office for a period of 5 years with effect from May 29, 2023 and not liable to retire by rotation.
Other Directorships	1. Airan Limited 2. Quadpro Ites Limited 3. Airan Ites Private Limited

Mr. Vipulchandra Girishchandra Goswami	
Father's Name	Mr. Girishchandra Bhimbharthi Goswami
DIN	07611072
Date of Birth	August 29, 1979
Age	44 years
Designation	Executive Director
Status	Executive
Qualification	Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar.
Experience	He is having an experience of more than 20 years in field operations and back office activities.
Address	E/4, Gokuldharm Society, 132 Foot Ring Road, Nava Vadaj, Ahmedabad- 380013, Gujarat.
Occupation	Service
Nationality	Indian

Mr. Vipulchandra Girishchandra Goswami	
Date of Appointment	He was appointed as an Additional Executive Director of the Company with effect from July 15, 2020. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on December 31, 2020, he was regularized and appointed as an Executive Director of the Company with effect from December 31, 2020.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Executive Director with effect from December 31, 2020 and liable to retire by rotation.
Other Directorships	1. GAAP Advisors Private Limited

Mrs. Bhoomika Aditya Gupta	
Father's Name	Mr. Omprakash Prasadilal Gupta
DIN	02630074
Date of Birth	September 19, 1980
Age	43 Years
Designation	Non-Executive Director
Status	Non-Executive
Qualification	She holds degree of Bachelor of Commerce from Gujarat University.
Experience	She is having expertise in the field of accountancy and has an experience of more than 5 years, being an Independent Director in professional capacity.
Address	A-24, Shankheshwar Apartment, Kabir Chowk, Opp. SBI, Sabarmati, Ahmedabad-380005, Gujarat.
Occupation	Housewife
Nationality	Indian
Date of Appointment	Initially she was appointed as Executive Director at the time of Incorporation of the Company i.e. May 20, 2009. Thereafter, she resigned from the post of Executive Director with effect from September 17, 2011. Further, she was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from May 10, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on May 11, 2023, she was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from May 10, 2023. Further, she resigned from the post of Non-Executive Independent Director of the Company with effect from June 11, 2023. Furthermore, she was appointed as Additional Non-Executive Director of the Company with effect from June 17, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 22, 2023, she was appointed as a Non-Executive Director of the Company with effect from June 17, 2023.
Term of Appointment and date of expiration of current term of office.	She was appointed as Non-Executive Director with effect from June 17, 2023 and liable to retire by rotation.
Other Directorships	1. Quadpro Ites Limited 2. Airan Limited 3. Beacon Trusteeship Limited

Mr. Siddharth Sampatji Dugar	
Father's Name	Mr. Sampat Bhuramalji Dugar
DIN	07703369
Date of Birth	October 31, 1983
Age	40 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds degree of Chartered Accountant from Institute of Chartered Accountants of India.
Experience	He is having an experience of more than 8 years in Banking.
Address	A1-15, Panchratna Apartment, Opp. Prakash School, Sandesh Press Road, Bodakdev, Ahmedabad-380054, Gujarat.
Occupation	Business
Nationality	Indian

Mr. Siddharth Sampatji Dugar	
Date of Appointment	He was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from May 10, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on May 11, 2023, he was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from May 10, 2023.
Term of Appointment and date of expiration of current term of office.	He holds office for a period of 5 years with effect from May 10, 2023 and not liable to retire by rotation.
Other Directorships	1. Quadpro Ites Limited 2. Airan Limited 3. CQUB Infosystems Private Limited 4. Airan Global Private Limited

Mr. Ajit Gyanchand Jain	
Father's Name	Mr. Gyanchand Umedmal Jain
DIN	07827804
Date of Birth	October 21, 1976
Age	47 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds degree of Bachelor of Commerce from University of Mumbai, Degree of Chartered Accountant from the Institute of Chartered Accountants of India and Degree of Company Secretary from Institute of Company Secretaries of India. He has also completed a Certificate Course on Forensic Accounting & Fraud Detection from the Institute of Chartered Accountants of India.
Experience	He is having an experience of more than 14 years in Finance, Operations in Banking, Insolvency cases, Forensic Audit and drafting of Resolution Plans.
Address	A-202, Shahikutir Greens, Near Sujata Flats, Shahibaug, Ahmedabad-380004, Gujarat
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from June 17, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 22, 2023, he was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from June 17, 2023.
Term of Appointment and date of expiration of current term of office.	He holds office for a period of 5 years with effect from June 17, 2023 and not liable to retire by rotation.
Other Directorships/Designated Partner Details	1. Airan Limited 2. VCAN Resolve IPE LLP

As on the date of the Prospectus;

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. 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 SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.

- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company.

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

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

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed. However, their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on March 1, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 Crores (Rupees Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Abhishek Sandeepkumar Agrawal

Mr. Abhishek Agrawal aged 26 years is Promoter cum Chairman and Managing Director of the Company. He holds degree of Master of Science in the field of Accounting and Finance and Bachelor of Science in Business Management from Queen Mary University of London. He is having an experience of more than 3 years in the field of information technology & information enabled services. He provides strategic direction and vision to Company, ensuring alignment with the company's goals and objectives. He is responsible for identifying and pursuing new business opportunities, forging partnerships, and expanding the company's market presence. He oversees the day-to-day operations of the company, ensuring efficient management and coordination across all departments. He plays a key role in developing and nurturing leadership talent within the organization, fostering a culture of continuous learning and growth.

Mr. Vipulchandra Girishchandra Goswami

Mr. Vipulchandra Girishchandra Goswami aged 43 years is an Executive Director of the Company. He holds Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar. He is having an experience of more than 20 years in field operations and back office activities. He has worked with Airan Limited as a General Manager. He oversees the operational aspects of Company, ensuring smooth execution of projects and efficient utilization of resources. Further, he leads and manages projects, ensuring adherence to timelines, quality standards, and client requirements. He also brings technical expertise to the organization, providing guidance and support in areas related to infrastructure management, construction, and project execution. He identifies opportunities for process improvement, efficiency enhancement, and

innovation, driving a culture of continuous improvement within the organization and also ensures compliance with regulatory requirements, safety protocols, and industry best practices in all operations and projects.

Mrs. Bhoomika Aditya Gupta

Mrs. Bhoomika Aditya Gupta aged 43 years is a Non-Executive Director of the Company. She holds degree of Bachelor of Commerce from Gujarat University. She is having expertise in the field of accountancy and has an experience of more than 5 years, being an Independent Director in professional capacity.

Mr. Siddharth Sampatji Dugar

Mr. Siddharth Sampatji Dugar aged 39 years is an Independent Director of the Company. He holds degree of Chartered Accountant from Institute of Chartered Accountants of India. He is having an experience of more than 8 years in Banking. He has almost a decade of working experience in ICICI Bank working across the verticals like Treasury, Global Markets, Strategic and Corporate Risk Management.

Mr. Ajit Gyanchand Jain

Mr. Ajit Gyanchand Jain aged 46 years is an Independent Director of the Company. He holds degree of Bachelor of Commerce from University of Mumbai, Degree of Chartered Accountant from the Institute of Chartered Accountants of India and Degree of Company Secretary from Institute of Company Secretaries of India. He has also completed a Certificate Course on Forensic Accounting & Fraud Detection from the Institute of Chartered Accountants of India. He is having an experience of more than 14 years in Finance, Operations in Banking, Insolvency cases, Forensic Audit and drafting of Resolution Plans.

COMPENSATION AND BENEFITS TO THE AND MANAGING DIRECTORS AND WHOLE-TIME DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Abhishek Sandeepkumar Agrawal
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	He was appointed as an Additional Executive Director of the Company with effect from March 22, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on April 17, 2023, he was regularized and appointed as an Executive Director of the Company with effect from April 17, 2023.
Period	5 years with effect from May 29, 2023.
Salary	₹ 6.00 Lakh Per Annum
Bonus	Nil
Perquisite/Benefits	Nil
Commission:	Nil
Compensation/ remuneration paid during the F.Y. 2022-23	Nil

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Abhishek Sandeepkumar Agrawal	4000000	Chairman and Managing Director
2.	Vipulchandra Girishchandra Goswami	Nil	Executive Director
3.	Bhoomika Aditya Gupta	Nil	Non-Executive Director
4.	Siddharth Sampatji Dugar	Nil	Independent Director
5.	Ajit Gyanchand Jain	Nil	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or Committee if any, as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure - 29 - Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 145 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the Board
Mr. Ajit Gyanchand Jain	June 22, 2023	Change in Designation	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 22, 2023, he was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from June 17, 2023.
Mrs. Bhoomika Aditya Gupta	June 22, 2023	Change in Designation (Regularize)	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 22, 2023, she was appointed as a Non-Executive Director of the Company with effect from June 17, 2023.
Mr. Ajit Gyanchand Jain	June 17, 2023	Appointment	He was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from June 17, 2023.
Mrs. Bhoomika Aditya Gupta	June 17, 2023	Appointment	She was appointed as Additional Non-Executive Director of the Company with effect from June 17, 2023.
Mrs. Bhoomika Aditya Gupta	June 11, 2023	Resignation	She resigned from the post of Non-Executive Independent Director of the Company with effect from June 11, 2023.
Mr. Siddharth Sampatji Dugar	May 11, 2023	Change in Designation	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on May 11, 2023, he was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from May 10, 2023.
Mrs. Bhoomika Aditya Gupta	May 11, 2023	Change in Designation	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on May 11, 2023, she was appointed as a Non-Executive Independent Director of the Company for a period of 5 years with effect from May 10, 2023.
Mrs. Bhoomika Aditya Gupta	May 10, 2023	Appointment	She was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from May 10, 2023.
Mr. Siddharth Sampatji Dugar	May 10, 2023	Appointment	He was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from May 10, 2023.
Mr. Abhishek Sandeepkumar Agrawal	April 17, 2023	Change in Designation (Regularize)	He was regularized and appointed as an Executive Director of the Company with effect from April 17, 2023.

Name of Director	Date of Event	Nature of Event	Reason for the changes in the Board
Mr. Abhishek Sandeepkumar Agrawal	March 22, 2023	Appointment	He was appointed as an Additional Executive Director of the Company with effect from March 22, 2023.
Mr. Navdeep Yadav	March 22, 2023	Resignation	He resigned from the post of Executive Director of the Company with effect from March 22, 2023.
Mr. Vipulchandra Girishchandra Goswami	July 15, 2020	Appointment	He was appointed as an Additional Executive Director of the Company with effect from July 15, 2020.
Mr. Vipulchandra Girishchandra Goswami	December 31, 2020	Change in Designation (Regularize)	He was regularized and appointed as an Executive Director of the Company with effect from December 31, 2020.
Mr. Navdeep Yadav	December 31, 2020	Change in Designation (Regularize)	He was regularized and appointed as an Executive Director of the Company with effect from December 31, 2020.
Mr. Sandeepkumar Vishwanath Agrawal	July 16, 2020	Resignation	He resigned from the post of Additional Executive Director of the Company with effect from July 16, 2020.
Mr. Poonam Sandeepkumar Agrawal	July 16, 2020	Resignation	She resigned from the post of Additional Executive Director of the Company with effect from July 16, 2020.
Mr. Bharatkumar Velaji Marwadi	July 16, 2020	Resignation	He resigned from the post of Director of the Company with effect from July 16, 2020.
Mr. Navdeep Yadav	July 15, 2020	Appointment	He was appointed as an Additional Executive Director of the Company with effect from July 15, 2020.
Mr. Sandeepkumar Vishwanath Agrawal	July 14, 2020	Appointment	He was appointed as an Additional Executive Director of the Company with effect from July 14, 2020.
Ms. Poonam Sandeepkumar Agrawal	July 14, 2020	Appointment	She was appointed as an Additional Executive Director of the Company with effect from July 14, 2020.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (Five) Directors out of which 2 (Two) are Executive Directors, 1(One) is Non-Executive Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Abhishek Sandeepkumar Agrawal	Chairman and Managing Director	Executive	07613943
2.	Mr. Vipulchandra Girishchandra Goswami	Executive Director	Executive	07611072
3.	Mrs. Bhoomika Aditya Gupta	Non-Executive Director	Non-Executive	02630074
4.	Mr. Siddharth Sampatji Dugar	Independent Director	Non-Executive	07703369
5.	Mr. Ajit Gyanchand Jain	Independent Director	Non-Executive	07827804

Constitution of Committees

Our company has constituted the following Committees of the Board;

- 1. Audit Committee;**
- 2. Stakeholders Relationship Committee; and**
- 3. Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 22, 2023 constituted Audit Committee. The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Siddharth Sampatji Dugar	Chairman	Independent Director
Mr. Abhishek Sandeepkumar Agrawal	Member	Managing Director
Mr. Ajit Jain	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - Changes, if any, in accounting policies and practices and reasons for the same,
 - Major accounting entries involving estimates based on the exercise of judgment by management,
 - Significant adjustments made in the financial statements arising out of audit findings,
 - Compliance with listing and other legal requirements relating to financial statements,
 - Disclosure of any related party transactions,

- f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

 Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

 Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

 Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. 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;
- xii. Approval of appointment of CFO (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.
- xiv. To monitor the end use of fund invested or given by the company to subsidiary companies.

Review of Information

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

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;

- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least 4 times in a financial year and not more than 120 days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 22, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ajit Jain	Chairperson	Independent Director
Mrs. Bhoomika Aditya Gupta	Member	Non-Executive Director
Mr. Siddharth Sampatji Dugar	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer/transmission of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 22, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ajit Jain	Chairperson	Independent Director
Mrs. Bhoomika Gupta	Member	Non-Executive Director
Mr. Siddharth Sampatji Dugar	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

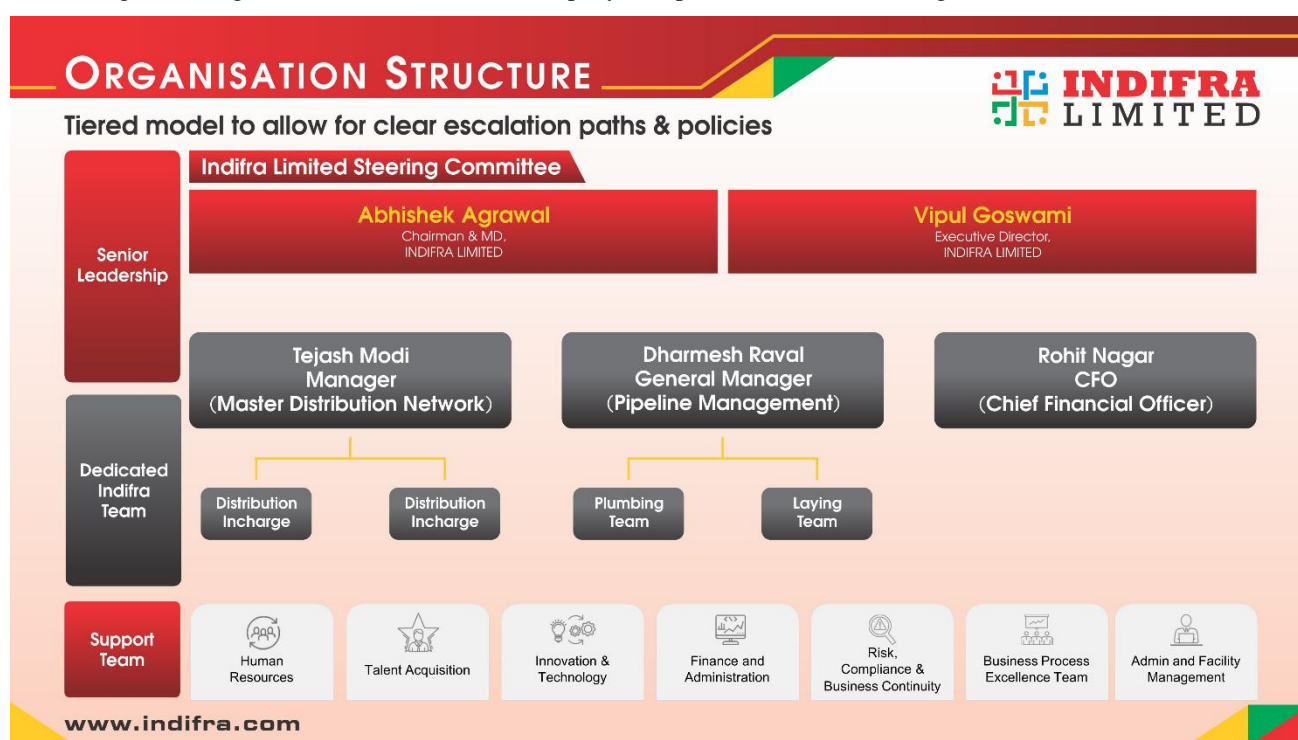
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart;



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23) (` in Lakhs)
Name	Mr. Rohit Nagar	1. Bachelor of Commerce, Mohanlal Sukhadia University, Udaipur 2. Bachelor of Education from Maharshi Dayanand University, Rohtak	1. Airan Limited 2. Abhinav Shiksha Samiti	NA
Designation	Chief Financial Officer			
Date of Appointment	June 17, 2023			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23) (' in Lakhs)
		3. Bachelor of Journalism (Mass Communication), Vardhaman Mahaveer Open University, Kota 4. P.G Diploma in Marketing Management, Indian Institute of Management and Industrial Relations, Agra. 5. Diploma in Computer Application, Human Resource Development Society, Jaipur		
Overall Experience	He has an experience of more than 24 years in Accounting and Administration.			
Name	Ms. Ruchika Jain	1. She has cleared Third year examination of Bachelor of Commerce from Mohan Lal Sukhadia University, Udaipur. 2. She holds degree of Company Secretary from The Institute of Company Secretaries of India.	1. Riddhi Siddhi Infraprojects Private Limited	NA
Designation	Company Secretary & Compliance Officer			
Date of Appointment	August 22, 2023			
Overall Experience	She has experience of more than 3 years in Secretarial and Compliance matters.			

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel other than directors in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Rohit Nagar	June 17, 2023	Appointment	Appointed as a Chief Financial Officer of the Company.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Ms. Ruchika Jain	August 22, 2023	Appointment	Appointed as a Company Secretary & Compliance Officer of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no Existing relationship between Key Managerial Personnel of the company as on date of filling Prospectus.

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

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

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

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares held	Category/ Status
1.	Mr. Abhishek Sandeepkumar Agrawal	4000000	Chairman and Managing Director

OUR PROMOTERS AND PROMOTERS GROUP


Promoters of Our Company are:

1. Mr. Abhishek Sandeepkumar Agrawal
2. Sandeepkumar Vishwanath Agrawal HUF

For details of the Capital build-up of our Promoters in our Company, see chapter titled “*Capital Structure*” beginning on page no. 44 of this Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	MR. ABHISHEK SANDEEPKUMAR AGRAWAL
	Mr. Abhishek Sandeepkumar Agrawal, aged 26 years is Promoter and Executive Director of our Company. He holds degree of Master of Science in the field of Accounting and Finance and Bachelor of Science in Business Management from Queen Mary University of London. He is having an experience of more than 3 years in the filed of information technology & information enabled services. He provides strategic direction and vision to Company, ensuring alignment with the company's goals and objectives. He is responsible for identifying and pursuing new business opportunities, forging partnerships, and expanding the company's market presence. He oversees the day-to-day operations of the company, ensuring efficient management and coordination across all departments. He plays a key role in developing and nurturing leadership talent within the organization, fostering a culture of continuous learning and growth.
Date of Birth	March 6, 1997
Age	26
PAN	BULPA8425R
Educational Qualification	He holds degree of Master of Science in the field of Accounting and Finance and Bachelor of Science in Business Management from Queen Mary University of London.
Experience Business/Employment in	He is having an experience of more than 3 years in the field of information technology & information enabled services.
Present Residential Address	Abhilasha 12, Inquilab Society, Opp. Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbag, Ahmedabad-380015, Gujarat
Position/posts held in the past	He was appointed as an Additional Executive Director of the Company with effect from March 22, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on April 17, 2023, he was regularized and appointed as an Executive Director of the Company with effect from April 17, 2023.
Directorship held	<ol style="list-style-type: none"> 1. Airan Limited 2. Quadpro Ites Limited 3. Airan Ites Private Limited
Other Ventures	Nil

HUF PROMOTER

1. Sandeepkumar Vishwanath Agrawal HUF

Sandeepkumar Vishwanath Agrawal HUF was originally formed on March 1, 1997 by Vishwanath Bhimsen Agrawal, karta of Vishwanath Bhimsen Agrawal HUF. Mr. Sandeepkumar Vishwanath Agrawal, being a member of Vishwanath Bhimsen Agrawal HUF received gift of HUF by Vishwanath Agrawal on 16th July, 2018 and which was effective from 18th July, 2018. The members of Sandeepkumar Vishwanath Agrawal HUF are as follows:

1. Sandeepkumar Vishwanath Agrawal (Karta)
2. Poonam Sandeepkumar Agrawal
3. Abhishek Sandeepkumar Agrawal
4. Abhilasha Sandeepkumar Agrawal

At present, Sandeepkumar Vishwanath Agrawal HUF is not carrying out any business activity.

Sandeepkumar Vishwanath Agrawal HUF acquired 5000 equity shares of the Company of face value of Rs. 10/- each at an issue price of Rs. 1800/- per Equity Share under Private Placement Basis. For further details related to capital structure of Sandeepkumar Vishwanath Agrawal HUF please refer to chapter titled as “Capital Structure” on page 44 of this Prospectus.

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There is a change in control and management of our Company. Mr. Abhishek Sandeepkumar Agrawal was appointed as an Additional Director with effect from March 22, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on April 17, 2023, he was regularized and appointed as an Executive Director of the Company with effect from April 17, 2023. The details of acquisition by present promoters in last five years are as under:

Sr No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Terms of Acquisition	Consideration Paid for Acquisition (In Lakhs)
1.	Abhishek Sandeepkumar Agrawal	March 8, 2023	Transfer by way of Gift	Transfer of 8000 Equity Shares from Shalini Dipak Garg by way of gift.	-
		April 22, 2023	Allotment	Allotted 12,000 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 1800/- per Equity Share on Private Placement Basis.	216.00
		May 3, 2023	Allotment	Allotted 3400000 Bonus Equity Shares in the ratio of 170 (One Hundred Seventy) new equity shares for every 1 (One) equity share held (i.e. 170:1).	-
		July 6, 2023	Transfer	Transfer of 580000 Equity Shares from Abhilasha Sandeepkumar Agrawal by way of gift.	-
2.		January 31, 2023	Transfer	Transfer of 100 Equity Shares from Shalini Dipak Garg.	0.7

Sr No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Terms of Acquisition	Consideration Paid for Acquisition (In Lakhs)
	Sandeepkumar Vishwanath Agrawal HUF	April 22, 2023	Allotment	Allotted 5000 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 1800/- per Equity Share on Private Placement Basis.	90.00
		May 3, 2023	Allotment	Allotted 867000 Bonus Equity Shares in the ratio of 170 (One Hundred Seventy) new equity shares for every 1 (One) equity share held (i.e. 170:1)	-

Except for the above, there has been no change in the control or management of our Company since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure – 29– Restated Statement of Related Party Information” under section titled “Restated Financial Information” beginning on Page No. 145 of this Prospectus and to the extent of compensation, remuneration / sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – 29– Restated Statement of Related Party Information” under section titled “Restated Financial Information” beginning on Page No. 145 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Except as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters are directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in “Annexure – 29 – Restated Statement of Related Party Information” under section titled “Restated Financial Information” beginning on Page No. 145 of this Prospectus, there has been no payment of benefits to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole-time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

There are no material guarantees given to third parties by the Promoters with respect to Equity shares of the Company.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on Page No. 157 of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Except as mentioned herein, none of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

Name of Promoters	Name of Disassociating Entities	Reason for Disassociation	Date of Disassociation
Abhishek Sandeepkumar Agrawal	Sanjopin Industries Private Limited	As per the terms and conditions of Shareholders cum Share Purchase Agreement (SSPA) dated 25 th February, 2023 executed between the Selling Shareholders (i.e. Mr. Abhishek Sandeepkumar Agrawal, Mr. Sandeepkumar Vishwanath Agrawal, Poonam Sandeepkumar Agrawal, Abhilasha Sandeepkumar Agrawal, Sandeepkumar Agrawal HUF) and the Buyers, the Selling Shareholders have received the full consideration from the Buyers (i.e. Niravkumar Rameshchandra Patel, Jaimin Babubhai Ankoliya, Subhag Babubhai Ankoliya) against the sale of shares of Sanjopin Industries Private Limited the due date of which was May 31, 2023. Although 100% consideration is received by Mr. Abhishek Sandeepkumar Agrawal from the Buyer against the sale of 524400 equity shares, upon the fulfilment of remaining banking related terms and conditions as stipulated in SSPA, for which the grace period is of 3 months from May 31, 2023, the sale/transfer of shares from Sellers to Buyers will be effected respectively.	Although 100% consideration is received by Abhishek Sandeepkumar Agrawal from Buyers against the sale/transfer of 524400 equity shares of Sanjopin Industries Private Limited, upon fulfilment of remaining bank related terms and conditions as stipulated in SSPA, for which grace period is of 3 months from May 31, 2023, the sale/transfer of shares from Sellers to Buyers will be effected respectively.

Name of Promoters	Name of Disassociating Entities	Reason for Disassociation	Date of Disassociation
Sandeepkumar Vishwanath Agrawal HUF	Sanjopin Industries Private Limited	As per the terms and conditions of Shareholders cum Share Purchase Agreement (SSPA) dated 25 th February, 2023 executed between the Selling Shareholders (i.e. Mr. Abhishek Sandeepkumar Agrawal, Mr. Sandeepkumar Vishwanath Agrawal, Poonam Sandeepkumar Agrawal, Abhilasha Sandeepkumar Agrawal, Sandeepkumar Agrawal HUF) and the Buyers, the Selling Shareholders have received the full consideration from the Buyers (i.e. Niravkumar Rameshchandra Patel, Jaimin Babubhai Ankoliya, Subhag Babubhai Ankoliya) against the sale of shares of Sanjopin Industries Private Limited the due date of which was May 31, 2023. Although 100% consideration is received by Sandeepkumar Vishwanath Agrawal HUF from the Buyer against the sale of 25000 equity shares, upon the fulfilment of remaining bank related terms and conditions as stipulated in SSPA, for which the grace period is of 3 months from May 31, 2023, the sale/transfer of shares from Sellers to Buyers will be effected respectively.	Although 100% consideration is received by Sandeepkumar Vishwanath Agrawal HUF from Buyers against the sale/transfer of 25000 equity shares of Sanjopin Industries Private Limited, upon fulfilment of remaining bank related terms and conditions as stipulated in SSPA, for which grace period is of 3 months from May 31, 2023, the sale/transfer of shares from Sellers to Buyers will be effected respectively.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Sandeepkumar Vishwanath Agrawal HUF	Abhishek Sandeepkumar Agrawal	Abhishek Sandeepkumar Agrawal is a member of Sandeepkumar Vishwanath Agrawal HUF.

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Abhishek Sandeepkumar Agrawal
Father	Sandeepkumar Vishwanath Agrawal
Mother	Poonam Sandeepkumar Agrawal
Spouse	-
Brother(s)	-
Sister(s)	Abhilasha Sandeepkumar Agrawal
Son(s)	-
Daughter(s)	-
Father-in-Law	-
Mother-in-Law	-
Brother-in-Law	-
Sister-in-Law	-

b. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member..	<ul style="list-style-type: none"> • Airan Limited • Airan Ites Private Limited • Airan Network Private Limited • Airan BPO Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	<ul style="list-style-type: none"> • Quadpro Ites Limited • Airan Global Private Limited • CQUB Infosystems Private Limited
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	Nil

For further details on our Group Companies refer Chapter titled “*Information with respect to Group Companies/Entities*” beginning on page no. 172 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" beginning on Page No. 21 of this Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Restated Financial Information	F – 1 to F – 26

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies

(Prospectus and Allotment of securities) Rules, 2014)

To,
The Board of Directors,
Indifra Limited
(Formerly known as “Airan Infrastructure Private Limited”)
9 Krishna Villa,
Nr. Aamrakunj Society,
Karamsad, V.V Nagar Road,
Karamsad, Anand, Gujarat - 388325 India

Dear Sir /Ma'am,

1. We have examined the attached Restated Financial Information of Indifra Limited (Formerly known as “Airan Infrastructure Private Limited”) comprising the Restated Statement of Assets and Liabilities as at 30th June, 2023, 31st March 2023, 31st March, 2022, & 31st March, 2021 the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for stub period ended on 30th June, 2023 & for financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on November 25, 2023 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the Emerge Platform of National Stock Exchange of India Limited (NSE) and prepared in terms of the requirement of:-
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and related amendments / Clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the stub period ended on 30th June, 2023 & Financial Year ended on 31st March, 2023, 2022 & 2021 on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01-06-2023 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
- a) Audited Financial statements of company as at & for the stub period ended on 30th June, 2023 & financial year ended on 31st March 2023, 31st March, 2022 & 31st March, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
5. For the purpose of our examination, we have relied on our Report issued by us dated 24th November, 2023, 9th June 2023, 5th September, 2022 and 24th November, 2021 for period ended on June 30, 2023 and for the Financial Year Ended on 31st March, 2023, 31st March, 2022 and 31st March, 2021 respectively.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a. The **“Restated Statement of Assets and Liabilities”** as set out in ANNEXURE – A to this report, of the Company for stub period ended on 30th June, 2023 & Financial Year ending on March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, 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 Accounts as set out in ANNEXURE – 4 to this Report.
 - b. The **“Restated Statement of Profit and Loss”** as set out in ANNEXURE – B to this report, of the Company for stub period ended on 30th June, 2023 & the Financial Year ending on March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss 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 Accounts as set out in ANNEXURE – 4 to this Report.
 - c. The **“Restated Statement of Cash Flow”** as set out in ANNEXURE – 3 to this report, of the Company for stub period ended on 30th June, 2023 & Financial Year ending on March 31, 2023, March 31, 2022 & March 31, 2021 is 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 Accounts as set out in ANNEXURE – 4 to this Report.
7. The audit reports on the Financial statements were modified and included following matter(s) giving rise to modifications on the Financial statements for the period ended on June 30, 2023 and for the year ended 31st March 2023, 31st March, 2022 & 31st March, 2021: -
- a) The Restated Financial Information have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Financial Information have been made after incorporating 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) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d) There was one change in accounting policy in the Audit Reports issued by us for the period ended on June 30, 2023 and Financial year ended on March 31, 2023 & March 31, 2022 & March 31, 2021 which required adjustments in the Restated Financial Statements which is accounting policy of providing for Long term employee benefits on cash basis instead of accrual basis as per the Accounting Standard 15. The company has made adjustments of providing long term employee benefits expense on accrual basis in the Restated Financial Statements as set out in the **ANNEXURE - 22;**
 - e) 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 Policies and Notes to Accounts as set out in

ANNEXURE - 4 to this report;

- f) Adjustments in Restated Financial Information or Restated Financial Statement have been made in accordance with the correct accounting policies;
 - g) Adjustment in restated financial has been made on account of change in account policy for long term employee benefit expenses from Cash basis to Accrual basis based on actuarial valuation report. Since there is change in accounting policy its impact has been given with retrospective effect.
 - h) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement except as provided in point (g);
 - i) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
 - j) The Company has not paid any dividend since its incorporation;
8. We have also examined the following other Restated 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 stub period ended on 30th June, 2023 & the Financial Year Ended 31st March 2023, 31st March, 2022 & 31st March, 2021 proposed to be included in the Draft Red Herring Prospectus /Red Herring Prospectus (“Offer Document”) for the proposed IPO.

Particulars	Annexure
Statement of Significant Accounting Policies and Notes to the Restated Financial Information	Annexure – 4
Restated Statement of Share Capital	Annexure – 5
Restated Statement of Reserves and Surplus	Annexure – 6
Restated Statement of Short-Term Borrowing	Annexure – 7
Restated Statement of Trade Payables	Annexure – 8
Restated Statement of Other Current Liabilities	Annexure – 9
Restated Statement of Short-Term Provisions	Annexure – 10
Restated Statement of Property, Plant and Equipment & Intangible Assets	Annexure – 11
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure – 12
Restated Statement of Long-term loans and advances	Annexure – 13
Restated Statement of Inventories	Annexure – 14
Restated Statement of Trade Receivables	Annexure – 15
Restated Statement of Cash & Cash Equivalents	Annexure – 16
Restated Statement of Other Current Assets	Annexure – 17
Restated Statement of Revenue from Operations	Annexure – 18
Restated Statement of Other Income	Annexure – 19
Restated Statement of Purchase of Stock in Trade	Annexure – 20
Restated Statement of Changes in inventories	Annexure – 21
Restated Statement of Employee Benefit Expenses	Annexure – 22
Restated Statement of Finance Cost	Annexure – 23

Particulars	Annexure
Restated Statement of Depreciation & Amortisation	Annexure – 11
Restated Statement of Other Expenses	Annexure – 24
Restated Statement of Restatement Adjustments, Material Regroupings And Non-Adjusting Items	Annexure – 25
Restated Statement of Accounting and other ratios	Annexure – 26
Restated Statement of Tax shelter	Annexure – 27
Restated Statement of Capitalization	Annexure – 28
Restated Statement of related party transaction	Annexure – 29
Restated Statement of Analytical Ratio	Annexure – 30

9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.
10. We, M/s. Deora Maheshwari and 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.
11. 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.
12. 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 us nor should this report be construed as a new opinion on any of the Financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above Financial information contained in ANNEXURE – 1 to 30 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Deora Maheshwari and Co
Chartered Accountants
FRN 123009W

CA Aditya Deora
Partner
Membership no. 160575
UDIN: 23160575BGSJCW1766

Date: 25th November, 2023
Place: Ahmedabad

INDIFRA LIMITED

(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

ANNEXURE 1 - RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No	As at 30th June, 2023 (Rs. In Lakhs)	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	5	513.00	1.00	1.00	1.00
(b) Reserves and Surplus	6	20.25	168.70	69.62	29.68
(c) Money received against share warrants		-	-	-	-
(2) Share application money pending allotment					
(3) Non-current liabilities					
(a) Long-term borrowings		-	-	-	-
(b) Deferred tax liabilities (Net)		-	-	-	-
(c) Other Long term liabilities		-	-	-	-
(d) Long-term provisions		-	-	-	-
(4) Current Liabilities					
(a) Short-term borrowings	7	-	38.26	50.61	45.05
(b) Trade payables					
total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises	8	73.58	66.30	208.71	98.74
(c) Other current liabilities	9	3.21	19.19	90.16	55.15
(d) Short-term provisions	10	20.21	19.01	-	-
Total		630.24	312.46	420.10	229.63
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipments and Intangible assets					
(i) Property, plant and equipments	11	2.18	2.28	2.75	3.08
(ii) Intangible assets		-	-	-	-
(b) Non-current investments					
(c) Deferred tax assets (net)	12	0.28	0.29	0.31	0.33
(d) Long term loans and advances	13	9.28	9.28	9.28	9.28
(e) Other non-current assets		-	-	-	-
(2) Current assets					
(a) Current investments		-	-	-	-
(b) Inventories	14	64.07	56.06	53.04	75.92
(c) Trade receivables	15	298.85	310.89	258.78	131.80
(d) Cash and cash equivalents	16	184.84	(132.32)	79.89	8.06
(e) Short-term loans and advances		-	-	-	-
(f) Other current assets	17	70.75	66.00	16.05	1.16
Total		630.24	312.46	420.10	229.63
Summary of significant accounting policies	4				

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
UDIN: 23160575BGSJCW1766

Ahmedabad, 25th Nov, 2023

For and on behalf of the Board of
INDIFRA LIMITED
(CIN: U45200GJ2009PLC056995)

(Abhishek Agrawal)
Director
DIN: 07613943

(Rohit Harshadlal Nagar)
Chief Financial Officer
PAN: AECPN5146E

(Vipulchandra Goswami)
Director
DIN: 07611072

(Ruchika Jain)
Company Secretary
PAN: BBLPJ6936P

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

ANNEXURE 2 - RESTATED STATEMENT OF PROFIT AND LOSS

	Particulars	Note No	For the Year Period Ended June 30, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2022 (Rs. In Lakhs)	For the Year Ended March 31, 2021 (Rs. In Lakhs)
I.	Revenue from operations	18	62.81	1,001.05	1,091.29	301.61
II.	Other Income	19	1.47	0.64	1.11	4.93
III.	Total Income (I +II)		64.28	1,001.69	1,092.41	306.54
IV.	<i>Expenses:</i>					
	Purchase and Direct Expenses	20	57.57	826.08	978.12	307.16
	Change in Inventories	21	(8.02)	(3.02)	22.88	(42.29)
	Employee Benefit expenses	22	5.71	21.11	21.92	15.36
	Finance Cost	23	0.90	11.68	5.68	3.99
	Depreciation and amortization expense		0.10	0.51	0.63	0.67
	Other expenses	24	3.26	10.71	9.76	7.56
	Total Expenses		59.53	867.07	1,038.98	292.45
V.	Profit before exceptional and extraordinary items and tax (III - IV)		4.75	134.62	53.43	14.09
VI.	Exceptional items		-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)		4.75	134.62	53.43	14.09
VIII.	Extraordinary items		-	-	-	-
IX.	Profit before tax (VII- VIII)		4.75	134.62	53.43	14.09
X.	Tax expense:					
	(1) Current tax		(1.20)	(35.52)	(13.45)	(3.56)
	(2) Deferred tax		(0.01)	(0.02)	(0.02)	(0.03)
	(3) Period Period Tax		-	-	(0.02)	-
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		3.54	99.08	39.94	10.51
XII.	Profit/(loss) from discontinuing operations		-	-	-	-
XIII.	Tax expense of discontinuing operations		-	-	-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV.	Profit (Loss) for the period (XI + XIV)		3.54	99.08	39.94	10.51
XVI.	Earning per equity share:					
	(1) Basic		0.07	5.79	2.34	0.61
	(2) Diluted		0.07	5.79	2.34	0.61
	Summary of significant accounting policies	4				

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

For and on behalf of the Board of
INDIFRA LIMITED
(CIN: U45200GJ2009PLC056995)

CA Aditya Deora
Partner
M. No. 160575
UDIN: 23160575BGSJWCW1766

Ahmedabad, 25th Nov, 2023

(Abhishek Agrawal)
Director
DIN: 07613943

(Vipulchandra Goswami)
Director
DIN: 07611072

(Rohit Harshadlal Nagar)
Chief Financial Officer
PAN: AECPN5146E

(Ruchika Jain)
Company Secretary
PAN: BBLPJ6936P

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

ANNEXURE 3 - RESTATED STATEMENT OF CASH FLOW

	Particulars	Period upto 30-06-2023 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In Lakhs)
A.	CASH FROM OPERATING ACTIVITY :				
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	4.75		53.43	14.09
	Adjustment For :				
1	Depreciation	0.10	0.51	0.63	0.67
2	Finance Cost / Interest Exp.	0.90	11.68	5.68	3.99
	Operating Activity Before Working Capital Changes : (a)	5.75	146.81	59.73	18.75
	Adjustment For :				
1	(Increase) / Decrease in Trade Receivables	12.04	(52.11)	(126.98)	(52.33)
2	(Increase) / Decrease in Inventories	(8.02)	(3.02)	22.88	(42.29)
3	Increase / (Decrease) in Liabilities & Provisions	(7.50)	(194.37)	144.97	7.38
4	(Increase) / Decrease in Other Current Assets	(4.75)	(49.94)	(14.89)	3.55
	Net Working Capital Changes : (b)	(8.24)	(299.43)	25.99	(83.70)
	Income Tax Paid: (c)	(1.20)	(35.52)	(13.47)	(3.56)
	Cash Flow before Extraordinary Items : (a+b+c)	(3.69)	(188.14)	72.25	(68.51)
	Prior Period Item				
	Net Cash Flow from Operating Activities : (A)	(3.69)	(188.14)	72.25	(68.51)
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
1	Purchase of Property, Plant & Equipment and Intangible Assets	-	(0.04)	(0.30)	-
2	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	-	-	-	-
3	Investment in Subsidiaries	-	-	-	-
4	(Purchase)/ Sale of Investments	-	-	-	-
5	(Increase) / Decrease in Loans & Advances / Deposits	-	-	-	(1.33)
	Net Cash Flow from Investing Activities : (B)	-	(0.04)	(0.30)	(1.33)
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
1	Proceeds from Issue of Share Capital	2.00	-	-	-
2	Proceeds from Share Security Premium	358.00	-	-	-
3	Proceeds from / (Repayment of) Short Term Borrowings	(38.26)	(12.36)	5.56	45.05
4	Proceeds from / (Repayment of) Long Term Borrowings	-	-	-	-
5	Finance Cost / Interest Exp.	(0.90)	(11.68)	(5.68)	(3.99)
	Net Cash Flow from Financing Activities : (C)	320.85	(0.12)	(0.12)	41.07
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	317.16	(212.22)	71.83	(28.78)
	Cash & Cash Equivalents (Opening):	-	-	-	-
	Cash on Hand	2.55	3.75	2.38	0.25
	Balance with Banks	(134.88)	76.14	5.68	36.59
	Total : (E)	(132.32)	79.89	8.06	36.84
	Cash & Cash Equivalents (Closing):	-	-	-	-
	Cash on Hand	2.27	2.55	3.75	2.38
	Balance with Banks	182.56	(134.88)	76.14	5.68
	Total : (D+E)	184.84	(132.32)	79.89	8.06

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

For and on behalf of the Board of
INDIFRA LIMITED
(CIN: U45200GJ2009PLC056995)

CA Aditya Deora
Partner
M. No. 160575
UDIN: 23160575BGSJCW1766

Ahmedabad, 25th Nov, 2023

(Abhishek Agrawal)
Director
DIN: 07613943

(Rohit Harshadlal Nagar)
Chief Financial Officer
PAN: AECPN5146E

(Vipulchandra Goswami)
Director
DIN: 07611072

(Ruchika Jain)
Company Secretary
PAN: BBLPJ6936P

ANNEXURE “4” – SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

A. COMPANY OVERVIEW

Indifra Limited (Previously known as Airan Infrastructure Private Limited) (‘the company’) is a limited company incorporated in India. The registered office of the company is located at 9 Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V Nagar Road, Karamsad, Anand, Gujarat – 388325. The company is engaged in the business of Construction and Trading of Electrical Items and related goods.

B. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared on the historical cost basis in accordance with the generally accepted accounting principles and provisions of Companies Act 2013.

The Company Follow mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. FIXED ASSETS & DEPRECIATION:

- a. Property, Plant and Equipments are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
- b. Depreciation is provided on Assets on as per the method and in the manner as prescribed in Part C of Schedule II of the Companies Act, 2013 for all class of assets.
- c. **Leases** are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.
- d. **Leased Assets:** Finance & Operating lease payments are recognised as an expense in the Statement of Profit and Loss. **Intangible Assets** are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

3. USE OF ESTIMATES:

The preparation of the financial statements in conformity with Accounting Standards requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. INVENTORY:

Inventories are valued at cost or net realizable value whichever is lower. Cost is generally ascertained on FIFO basis.

5. BORROWING COST:

Borrowing costs incurred by the company on an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue. There was no such case necessitating capitalization of borrowing costs during the year.

6. INVESTMENTS:

1. Long Term Investments are valued at cost less provision for diminution in value, if the diminution is other than temporary.
2. Current Investments are stated at lower of cost and fair value.

7. REVENUE RECOGNITION:

Revenue from Goods & Services

Revenue from sale/rendering of Goods & services is recognized when the performance of agreed contractual task has been completed/goods has been dispatched and invoice for the same has been issued. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Revenue from interest are recognized on time proportion basis taking into account the amount outstanding and at the rate applicable.

Dividend Income

Dividend Income is recognized when the Company's right to receive the amount has been established

8. FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the exchange rate prevailing at the date of balance sheet. Realized gain or loss on foreign exchange transaction other than those relating to fixed asset are recognized in profit or loss account.

9. EMPLOYEE BENEFITS:

1. Short Term Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in profit & Loss Account of the year in which related service is rendered.

2. Defined Contribution Plan

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

3. Defined Benefit Plan

The company has not formulated any specific terms of employment providing for specific requirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. As required under Revised Accounting Standard 15 "Employee Benefits", the company has not made any provision but proposes to account for liability for gratuity payable in future based on an independent actuarial valuation.

10. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed when there has been change in the estimate of recoverable amount. Presently, there is no impairment loss.

11. PROVISIONS, CONTINGENT ASSET AND CONTINGENT LIABILITIES:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

12. TAXES ON INCOME:

1. Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and is capable of reversal in one or more subsequent periods.
2. Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

FOR DEORA MAHESHWARI & CO

Chartered Accountants

Firm's Registration Number: 123009W

CA. Aditya Deora

Partner

Membership No. 160575

UDIN: 23160575BGSJCW1766

Date: 25-11-2023

Place: Ahmedabad

For and on behalf of the Board of

INDIFRA Limited

(Abhishek Sandeepkumar Agrawal)

Director

DIN: 07613943

(Vipul Goswami)

Director

DIN: 07611072

(Rohit Harshadlal Nagar)

Chief Financial Officer

PAN: AECPN5146E

(Ruchika Jain)

Company Secretary

PAN: BBLPJ6936P

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

ANNEXURE 4 - STATEMENT OF NOTES TO THE RESTATED FINANCIAL INFORMATION

C. Contingent liabilities and commitments

Particulars	As at			
	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Claims against the Company not acknowledged as debt	Nil	Nil	Nil	Nil
Other Contingent Liabilities	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	For the period ended			
	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	Nil	Nil	Nil	Nil
Purchase	Nil	Nil	Nil	Nil
Expenses	Nil	Nil	Nil	Nil

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at			
	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	Nil	Nil	Nil	Nil

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

The company has changed its accounting policy of making provision for gratuity expense from Cash basis to accrual basis in the Restated Balance sheet and Restated Statement of profit and Loss.

* Company has obtain gratuity valuation report from Alacrity Professionals for the period ended on March 31, 2023 on June 28, 2023.

G. Segment Reporting

The directors of company evaluates the Performance and allocates resources based on an anaysis of various performance indicators by reportable segments.

The reportable segments derives their revenues from the sale of Electrical Goods and products and from Construction / Infrastructure activities. The Directors reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statement.

Revenue by Segments

(Amount in Lakhs)

Particulars	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Sale of Electrical Goods	56.54	280.38	436.75	196.61
Works Contract Income	6.27	720.67	654.54	105.00
	62.81	1,001.05	1,091.29	301.61

H. Notes On Restatement Made In The Restated Financials

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.
- 9) Corporate Social Responsibility (CSR) reporting**
Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2023-24
- 10) Undisclosed Transactions**
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 11) Benami Transactions**
As stated & confirmed by the Board of Directors, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 12) Loan or Investment to Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- 13) Loans and Investment from Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- 14) The company has taken term loan during the Period under review which has been applied for the purpose for which it was raised.
- 15) Working Capital**
The Company has been sanctioned working capital limits from a bank, however as informed by the Board of Directors, the company is not required to submit the stock and book debt statement to bank.
- 16) Willful Defaulter**
As stated & Confirmed by the Board of Directors, the company has not been declared willful defaulter by the bank during the Period under review.
- 17) Transactions with Struck off Companies**
As stated and confirmed by the Board of Directors, during the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 18) Satisfaction of Charge**
As stated & Confirmed by the Board of Directors, the company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.
- 19) Crypto Currency**
As stated & Confirmed by the Board of Directors, The Company has not traded or invested in Crypto Currency or Virtual Currency.
- 20) Compliance with number of layers of companies:**
As informed and confirmed by the Board of Directors, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 21) Compliance with approved Schemes of Arrangements**
During the Period under review, The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

22) Deferred Tax Details

As per Accounting Standard (AS-22) "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants Of India, in the absence of virtual certainty that sufficient future taxable income will be available against which the net deferred tax assets can be realized, on a prudent and conservative basis, the Company has recognized it in the accounts.

I. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE.

1) None of the Employees of the Company incl. are in receipt of salary exceeding Rs 8,25,000/- per month for either part or full year.

2) Quantitative information of purchase and sales: - Not received.

J. Additional Disclosures as required under applicable Accounting Standards (to the extent applicable):

1) 1. The Company is a Small & Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013 and Micro, Small & Medium Enterprise Development (Amendment) act, 2015. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company

2) Earnings Per Share:

(Amount in Lakhs)

Particulars	For the Period ended			
	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Earning	3.54	99.08	39.94	10.51
Weighted Average number of shares	51.25	17.10	17.10	17.10
Earnings Per Share	0.07	5.79	2.34	0.61

** Paid up Capital as on 30-6-23 is Rs. 5,13,00,000 consisting of 51,30,000 Equity Shares of Rs. 10 each.

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

For and on behalf of the Board of
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Ahmedabad, 25th Nov, 2023

(Rohit Harshadlal Nagar)
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PAN: AECPN5146E

(Ruchika Jain)
Company Secretary
PAN: BBLPJ6936P

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

NOTES FORMING PART OF ACCOUNTS

"ANNEXURE – 5" RESTATED STATEMENT OF SHARE CAPITAL

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Authorised Shares Capital (80,00,000 Equity shares of Rs. 10 each) <small>** Authorised Share Capital has been increased from 50,00,000 Shares to 70,00,000 Shares of Rs. 10 each on 01-03-23 and Authorised Share Capital has been increased from 70,00,000 shares to 80,00,000 shares of Rs. 10 each on 06-05-2023</small>	800.00	700.00	5.00	5.00
Issued, Subscribed & fully paid up share capital (51,30,000 Equity shares of Rs. 10 each)	513.00	1.00	1.00	1.00
Total	513.00	1.00	1.00	1.00

"NOTE : 5A" Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	As at 30 June, 23		As at 31st March, 23		As at 31st March, 22		As at 31st March, 21	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Issued during the year (Preferential Issue dated 22-04-2022)	20,000	2,00,000	-	-	-	-	-	-
Issued during the year (Bonus Issue dated 03-05-2023 in ratio of 170:1)	51,00,000	5,10,00,000	-	-	-	-	-	-
Outstanding at the end of the year	51,30,000	5,13,00,000	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company

"NOTE : 5B" Details of shareholders holding more than 5% shares in the Company

Particulars	As at 30 June, 23		As at 31st March, 23		As at 31st March, 22		As at 31st March, 21	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid								
Abhilasha Agrawal	5,95,000	11.60%	500	5.00%	500	5.00%	500	5.00%
Abhishek Agrawal	34,00,000	66.28%	8,000	80.00%	-	-	-	-
Sandeepkumar Agrawal HUF	8,67,000	16.90%	100	1.00%	-	-	-	-
Shalini Garg	-	0.00%	-	-	8,500	85.00%	8,500	85.00%
Tulsi Balupur	-	-	-	-	500	5.00%	500	5.00%
Julie Jethva	-	-	-	-	500	5.00%	500	5.00%

"NOTE : 5C" Details of share held by Promoters at the end of the year

Particulars	As at 30 June, 23		As at 31st March, 23		As at 31st March, 22		As at 31st March, 21	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid								
Abhishek Agrawal	34,00,000	66.28%	8,000	80.00%	-	-	-	-
Sandeepkumar Agrawal HUF	8,67,000	16.90%	100	1.00%	-	-	-	-

"ANNEXURE – 6" RESTATED STATEMENT OF RESERVES AND SURPLUS

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Surplus / (Deficit) in Statement of Profit and Loss	As at 30th June, 23	FY 22-23	FY 21-22	FY 20-21
Profit / (Loss) before Tax	4.75	134.62	53.43	14.09
Less : Income Tax Exp.	(1.21)	(35.54)	(13.49)	(3.59)
Profit / (Loss) after Tax trf. To Balance Sheet	3.54	99.08	39.94	10.51
Add : Balance as per Last Account	168.70	69.62	29.68	19.18
Less : Utilisation During the year for issue of Bonus Shares on 03-05-2023	-	-	-	-
Add : Deferred Tax Asset/(Liability)	-	-	-	-
Profit / (Loss) carried to Balance Sheet	20.25	168.70	69.62	29.68
Security Premium				
Opening Balance	-	-	-	-
Add : Addition During the year on issue of Shares on 22-04-2023	358.00	-	-	-
Less : Utilisation During the year for issue of Bonus Shares on 03-05-2023	(358.00)	-	-	-
Closing Balance	-	-	-	-

“ANNEXURE – 7” RESTATED STATEMENT OF SHORT TERM BORROWINGS

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Current Maturities	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Loans from , Directors, Members, Related Parties, & Inter Corporate Loans	-	-	-	-
Loans taken from Inter-Corporates (For Business Purposes)	-	38.26	50.61	45.05
Total	-	38.26	50.61	45.05

SNo.	Lender	Nature of Facility	Sanctioned Loan
1	Airan Iles Pvt Ltd	Inter Corporate Loan	NA
2	Airan Network Pvt Ltd	Inter Corporate Loan	NA
3	Cqub Infosystem Pvt Ltd	Inter Corporate Loan	NA
4	Kalptaru Papers Ltd	Inter Corporate Loan	NA
5	Xylon Ventures Pvt Ltd	Inter Corporate Loan	NA
Total			

Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms
-	0.00%	On Demand
-	11.00%	On Demand
-	10.00%	On Demand
11.88	10.00%	On Demand
26.38	11.00%	On Demand
38.26		

“ANNEXURE – 8” RESTATED STATEMENT OF TRADE PAYABLES

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Sundry Creditors and Payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	73.58	66.30	208.71	98.74
Total	73.58	66.30	208.71	98.74

“ANNEXURE – 8.1” Ageing of trade payables as on June 30, 2023 :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	73.58	-	-	-	-	73.58
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	73.58	-	-	-	-	73.58

“ANNEXURE – 8.1” Ageing of trade payables as on March 31, 2023 :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	66.30	-	-	-	-	66.30
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	66.30	-	-	-	-	66.30

“ANNEXURE – 8.1” Ageing of trade payables as on March 31, 2022:

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	208.71	-	-	-	-	208.71
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	208.71	-	-	-	-	208.71

“ANNEXURE – 8.1” Ageing of trade payables as on March 31, 2021:

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	98.74	-	-	-	-	98.74
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	98.74	-	-	-	-	98.74

“ANNEXURE – 9” RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Salary Payable	2.15	1.17	1.34	0.86
Statutory Dues Payable (TDS, PF, ESIC , PT etc)	0.20	1.80	4.48	1.16
Advance From Customers	0.08	3.56	40.48	48.02
Gratuity Payable	0.78	0.73	-	-
GST Payable	-	11.93	43.86	5.11
Total	3.21	19.19	90.16	55.15

“ANNEXURE – 10” RESTATED STATEMENT OF SHORT TERM PROVISIONS

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Income Tax Payable (Net)	20.21	19.01	-	-
Total	20.21	19.01	-	-

“ANNEXURE – 12” RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Deferred Tax Assets				
Opening Balance		0.29	0.31	0.33
Add/(Less): Creation or Removal Of Deferred Tax Assets	(0.01)	(0.02)	(0.02)	(0.03)
Total		0.28	0.29	0.33

“ANNEXURE – 13” RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Security Deposits with Suppliers / Customers		9.08	9.08	9.08
VAT & CST Deposit		0.20	0.20	0.20
Total		9.28	9.28	9.28

“ANNEXURE – 14” RESTATED STATEMENT OF INVENTORIES

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Inventories of Goods	64.07	56.06	53.04	75.92
Total	64.07	56.06	53.04	75.92

“ANNEXURE – 15” RESTATED STATEMENT OF TRADE RECEIVABLES

Particulars	As at 30th June, 23 (Rs. In Lakhs)	As at 31st March, 23 (Rs. In Lakhs)	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment				
Unsecured, considered good	36.58	79.12	10.77	13.00
Others				
Sundry Debtors (Unsecured, Considered Good)	262.27	231.77	248.01	118.80
Total	298.85	310.89	258.78	131.80

“ANNEXURE – 15.1” Ageing of trade receivables as on June 30, 2023 :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
Billed						
Undisputed trade receivables – considered good	262.28	29.48	0.88	6.20	-	298.85
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	262.28	29.48	0.88	6.20	-	298.85

“ANNEXURE – 15.1” Ageing of trade receivables as on March 31, 2023 :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
Billed						
Undisputed trade receivables – considered good	231.77	50.15	22.16	1.13	5.67	310.89
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	231.77	50.15	22.16	1.13	5.67	310.89

“ANNEXURE – 15.1” Ageing of trade receivables as on March 31, 2022:

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
Billed						
Undisputed trade receivables – considered good	248.01	1.31	2.23	0.55	6.68	258.78
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	248.01	1.31	2.23	0.55	6.68	258.78

“ANNEXURE – 15.1” Ageing of trade receivables as on March 31, 2021:

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
Billed						
Undisputed trade receivables – considered good	118.80	3.52	2.44	0.80	6.24	131.80
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	118.80	3.52	2.44	0.80	6.24	131.80

“ANNEXURE – 16” RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

Particulars	As at 30th June, 23	As at 31st	As at 31st	As at 31st
	(Rs. In Lakhs)	March, 23	March, 22	March, 21
Cash on Hand				
At Company	2.27	2.55	3.75	2.38
Balances with Banks				
In Current Accounts *	3.29	(134.88)	76.14	5.68
In Fixed Deposits **	179.27	-	-	-
Total	184.84	(132.32)	79.89	8.06

* Negative bank Balance is due to Cheques issued but not cleared as on the Balance Sheet date

** Fixed Deposits are of Sweep in Nature and are

“ANNEXURE – 17” RESTATED STATEMENT OF OTHER CURRENT ASSETS

Particulars	As at 30th June, 23	As at 31st	As at 31st	As at 31st
	(Rs. In Lakhs)	March, 23	March, 22	March, 21
Advance to Suppliers	59.30	57.99	10.44	0.57
Advances to Employees	-	-	-	0.47
GST Refund Receivable	2.83	-	0.38	-
Prepaid Expenses	8.51	8.01	-	-
TCS Receivable	-	-	0.29	0.04
TDS Receivable (Net of Income Tax Payable)	0.11	-	4.95	0.07
Total	70.75	66.00	16.05	1.16

“ANNEXURE – 18” RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the Year Period			
	Ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Sale of Goods	56.54	178.61	171.14	74.80
Works Contract Income	6.27	822.44	920.16	226.81
Total	62.81	1,001.05	1,091.29	301.61
** Statewise bifurcation of Sales				
Gujarat	62.81	1,001.05	1,091.29	301.61
Others	-	-	-	-

“ANNEXURE – 19” RESTATED STATEMENT OF OTHER INCOME

Particulars	For the Year Period			
	Ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Interest on Income Tax Refund	-	0.20	0.01	-
Kasar Vataw	-	0.44	1.10	4.93
Interest Income on Bank FD	1.47	-	-	-
Total	1.47	0.64	1.11	4.93

“ANNEXURE – 20” RESTATED STATEMENT OF PURCHASE AND DIRECT EXPENSES

Particulars	For the Year Period			
	Ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Purchase of Goods (Trading)	54.05	150.82	178.03	73.66
Purchase of Goods (Works Contracts)	0.97	550.49	485.08	140.93
Labour and Plumbing Charges	2.55	106.98	293.50	92.57
Rent Expense for P & M	-	17.79	21.50	-
Total	57.57	826.08	978.12	307.16

“ANNEXURE – 21” RESTATED STATEMENT OF CHANGES IN INVENTORY

Particulars	For the Year Period			
	Ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Stock in Trade				
Opening Stock	56.06	53.04	75.92	33.63
Less: Closing Stock	64.07	56.06	53.04	75.92
Total Change in Inventory	(8.02)	(3.02)	22.88	(42.29)

“ANNEXURE – 22” RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Period			
	Ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Salary and Wages, Bonus and LE	5.49	19.64	21.37	15.07
Employers PF & ESIC Expense	0.17	0.74	0.55	0.30
Gratuity Expenses	0.05	0.73	-	-
Total	5.71	21.11	21.92	15.36

** No Remuneration has been paid to Directors and KMPs.

“ANNEXURE – 23” RESTATED STATEMENT OF FINANCE COSTS

Particulars	For the Year Period			
	Ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Interest on Intercompany Loans	0.90	11.68	5.68	3.99
Total	0.90	11.68	5.68	3.99

“ANNEXURE – 24” RESTATED STATEMENT OF OTHER EXPENSES

Particulars	For the Year Period			
	Ended June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Audit Fees	0.13	0.75	0.25	0.25
Bank Charges	0.00	0.05	0.02	0.05
Consultancy Fees	0.69	0.12	0.12	0.12
Electricity Expenses	0.04	0.12	0.11	0.10
Gas Refill Charges	0.03	0.32	0.33	0.17
Interest and Late Fees on Stat. Filings	0.00	0.26	0.03	0.03
Internet Charges	0.03	0.07	0.05	0.05
Material Exp	-	2.02	1.99	1.02
Office and Admin. Expense	0.37	0.44	0.76	2.08
Conveyance, Petrol and Travelling Expense	0.50	3.23	3.60	2.05
Repair & Maintenance Expense	0.55	0.86	2.37	1.46
ROC Expense	0.83	2.07	0.01	0.04
Software Expense	-	0.33	-	0.07
Stationery & Printing Expense	0.10	0.05	0.12	0.08
Total	3.26	10.71	9.76	7.56
Payment to Auditors **				
Statutory Audit Fees	0.13	0.50	0.25	0.25
Tax Audit Fees and Others	-	0.25	-	-
	0.13	0.75	0.25	0.25

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
UDIN: 23160575BGSJCW1766
Ahmedabad, 25th Nov, 2023

For and on behalf of the Board of
INDIFRA LIMITED
(CIN: U45200GJ2009PLC056995)

(Abhishek Agrawal)
Director
DIN: 07613943

(Rohit Harshadlal Nagar)
Chief Financial Officer
PAN: AECPN5146E

(Vipulchandra Goswami)
Director
DIN: 07611072

(Ruchika Jain)
Company Secretary
PAN: BBLPJ6936P

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

“ANNEXURE – 11” RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS

For the period ended on June 30, 2023

(Rs. In Lakhs)

Description	Gross Block			Depreciation			Net Block	
	As at 01/04/2023	Additions	As at 30/06/2023	As at 01/04/2023	For the year	As at 30/06/2023	As at 30/06/2023	As at 31/03/2023
TANGIBLE ASSETS								
Computer	1.00	-	1.00	0.95	-	0.95	0.05	0.05
Machinery	10.74	-	10.74	8.70	0.09	8.79	1.95	2.04
Vehicle	0.95	-	0.95	0.76	0.01	0.77	0.18	0.19
Total	12.68	-	12.68	10.40	0.10	10.50	2.18	2.28
Previous Year	12.64	0.04	12.68	9.89	0.51	10.40	2.28	2.75

** Computer are already depreciated completely and WDV represents Salvage Value only.

FY 22-23

(Rs. In Lakhs)

Description	Gross Block			Depreciation			Net Block	
	As at 01/04/2022	Additions	As at 31/03/2023	As at 01/04/2022	For the year	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
TANGIBLE ASSETS								
Computer	1.00	-	1.00	0.95	-	0.95	0.05	0.05
Machinery	10.70	0.04	10.74	8.25	0.44	8.70	2.04	2.44
Vehicle	0.95	-	0.95	0.69	0.07	0.76	0.19	0.26
Total	12.64	0.04	12.68	9.89	0.51	10.40	2.28	2.75
Previous Year	12.34	0.30	12.64	3.93	0.63	9.89	2.75	3.08

FY 21-22

(Rs. In Lakhs)

Description	Gross Block			Depreciation			Net Block	
	As at 01/04/2021	Additions	As at 31/03/2022	As at 01/04/2021	For the year	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
TANGIBLE ASSETS								
Computer	1.00	-	1.00	0.95	-	0.95	0.05	0.05
Machinery	10.70	-	10.70	7.71	0.54	8.25	2.44	2.99
Vehicle	0.65	0.30	0.95	0.60	0.09	0.69	0.26	0.04
Total	12.34	0.30	12.64	9.26	0.63	9.89	2.75	3.08
Previous Year	12.34	-	12.34	3.93	0.67	9.26	3.08	3.75

FY 20-21

(Rs. In Lakhs)

Description	Gross Block			Depreciation			Net Block	
	As at 01/04/2020	Additions	As at 31/03/2021	As at 01/04/2020	For the year	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Tangible Assets:								
Bicycle								
Computer	1.00	-	1.00	0.95	-	0.95	0.05	0.05
	-			-	-			
Machinery	10.70	-	10.70	7.05	0.66	7.71	2.99	3.64
	-			-	-			
Vehicle	0.65	-	0.65	0.59	0.01	0.60	0.04	0.06
Total	12.34	-	12.34	8.59	0.67	9.26	3.08	3.75
Previous Year	12.34	-	12.34	3.93	1.65	8.59	3.75	5.40

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

"ANNEXURE - 25" RESTATED STATEMENT OF RESTATEMENT ADJUSTMENTS, MATERIAL REGROUPINGS AND NON-ADJUSTING ITEMS

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	For the Period Ended June 30, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2022 (Rs. In Lakhs)	For the Year Ended March 31, 2021 (Rs. In Lakhs)
Profit after tax as per audited financial statements	3.54	99.81	39.94	10.51
Adjustments to net profit as per audited financial statements				
Foreign Exchange Fluctuation Loss	-	-	-	-
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	(0.73)	-	-
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	-	-	-
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	-	-	-
Total adjustments	-	(0.73)	-	-
Restated profit after tax for the period/ years	3.54	99.08	39.94	10.51

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filed for the respective financial year.
- (iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)

Particulars	For the Period Ended June 30, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2022 (Rs. In Lakhs)	For the Year Ended March 31, 2021 (Rs. In Lakhs)
Equity / Networth as per Audited Financials	533.25	170.43	70.62	30.68
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financials	-	(0.73)	-	-
Prior Period Adjustments				
Equity / Networth as Restated	533.25	169.70	70.62	30.68

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

“ANNEXURE – 26” RESTATED STATEMENT OF ACCOUNTING AND OTHER RATIOS

SR. NO	Particulars	For the Period Ended June 30, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2022 (Rs. In Lakhs)	For the Year Ended March 31, 2021 (Rs. In Lakhs)
A	Net worth, as restated (₹)	533.25	169.70	70.62	30.68
B	Profit after tax, as restated (₹)	3.54	99.08	39.94	10.51
	Weighted average number of equity shares outstanding during the period/ year				
C	Pre Bonus	51.25	0.10	0.10	0.10
D	Post Bonus	51.25	17.10	17.10	17.10
	Earnings per share				
E	Basic/Diluted earnings per share (₹) (B/D) (Post Bonus)	0.07	5.79	2.34	0.61
F	Return on Average Net Worth (%) (B/A*100)	1.01%	82.45%	78.85%	41.32%
G	Number of shares outstanding at the end of the period/ year (IN Number)	51.30	0.10	0.10	0.10
H	Net asset value per equity share of ₹ 10 each (A/G) (Pre Bonus)	10.39	1,697.01	706.23	306.84
I	Net asset value per equity share of ₹ 10 each after Bonus (₹) (A/D)	10.39	9.92	4.13	1.79
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
K	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	4.28	146.17	58.62	13.82

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on Average net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Average Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Other Incomes

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

“ANNEXURE – 27” RESTATED STATEMENT OF TAX SHELTER

Particulars	For the Year Ended June 30, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)	For the Year Ended March 31, 2022 (Rs. In Lakhs)	For the Year Ended March 31, 2021 (Rs. In Lakhs)
Profit before tax, as restated (A)	4.75	134.62	53.43	14.09
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	1.20	33.88	13.45	3.55
Adjustments				
Permanent differences				
Other Expenses				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961				
Bad debts Written off				
Long term/Short Term Capital gain				
Addition under section 28 to 44DA				
Total permanent differences (D)	-	-	-	-
Timing differences				
Depreciation difference as per books and as per tax	(0.10)	(0.09)	0.73	0.73
Profit on Sale of Fixed Assets				
Capital gain				
Adjustment on account of Section 43B under Income tax Act, 1961				
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961				
other Additions				
Provision for gratuity	0.05	0.73	-	-
Brought Forward Losses				
Total timing differences (E)	(0.05)	0.64	0.73	0.73
Deduction under Chapter VI-A (F)	0.00	0.00	0.00	0.00
Net adjustments(G)=(D+E+F)	(0.05)	0.64	0.73	0.73
Tax impact of adjustments (J)=(G)*(B)	(0.01)	0.16	0.18	0.18
Adjustment for Tax at Special rate	-	-		
Tax expenses (Normal Tax Liability) (J= C+I)	1.21	34.04	13.63	3.73
Interest as per Income Tax Act, 1961	(0.01)	1.48	(0.18)	(0.17)
Total Provision for Income Tax	1.20	35.52	13.45	3.56

Notes:

- 1 The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- 2 The permanent/timing differences for the Period ended 31 March 2021, 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- 3 Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- 4 The above statement should be read with the Statement of Notes to the Financial Information of the Company.

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

“ANNEXURE – 28” RESTATED STATEMENT OF CAPITALISATION

Particulars	Rs. In Lakhs	
	Pre Issue	Post Issue
Borrowings		
Short- term	-	-
Long- term (including current maturities) (A)	-	-
Total Borrowings (B)	-	-
Shareholders' funds		
Share capital	513.00	729.00
Reserves and surplus	20.25	1,208.25
Total Shareholders' funds (C)	533.25	1,937.25
Long- term borrowings/ equity* {(A)/(C)}	-	-
Total borrowings / equity* {(B)/(C)}	-	-

* equity= total shareholders' funds

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date including current maturity of Longterm Borrowing. Long-term borrowings are debts other than short-term borrowings.
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

INDIFRA LIMITED
(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

"Annexure - 29" RESTATED STATEMENT OF RELATED PARTY INFORMATION

Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.

A. Related Parties And Nature Of Relationship:

1 Key Management Personnels and their Relatives:

- a. Abhishek Sandeepkumar Agrawal
- b. Vipulchandra Girishchandra Goswami
- c. Bhoomika Aditya Gupta

2 Enterprises over which Key Managerial Personnel exercise significant influence

- a. Airan Limited
- b. Quadpro ITES Limited
- c. Airan Global Private Limited
- d. Cqub Infosystems Private Limited
- e. Airan Network Private Limited.
- f. Sanjopin Industries Private Limited (Ceases to be Related Party from May 31, 2023)

B. Related Party Transactions:

(Rs. In Lakhs)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel				Enterprise over which Key Management Personnel exercise significant influence			
	For the year ended 30th June 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 30th June 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
INCOME-SIDE								
Sale of Goods and Services incl. GST								
Airan Global Pvt. Ltd.	-	-	-	-	15.37	47.60	1.32	-
Quadpro ITES Limited	-	-	-	-	1.22	4.90	-	-
Airan Limited	-	-	-	-	2.84	7.19	1.86	1.14
Sanjopin Industries Private Limited	-	-	-	-	-	850.39	772.36	123.90
CLOSING BALANCES								
Airan Global Pvt. Ltd.	-	-	-	-	11.86	3.51	40.48	22.29
Quadpro ITES Limited	-	-	-	-	-	0.30	-	-
Airan Limited	-	-	-	-	0.23	0.05	-	-
Sanjopin Industries Private Limited	-	-	-	-	180.08	180.08	59.10	(25.68)
EXPENDITURE SIDE								
Interest Expenses								
Cqub Infosystems Pvt. Ltd.	-	-	-	-	0.16	6.46	0.48	-
Airan Network Pvt. Ltd.	-	-	-	-	-	1.49	1.20	-
Payment of remuneration to Key Management Personnel & Relative	-	-	-	-	-	-	-	-
ASSETS								
LIABILITIES								
Loan Taken & Repaid								
Cqub Infosystems Pvt. Ltd.								
Loans Taken	-	-	-	-	-	107.81	13.34	-
Loans Repaid	-	-	-	-	17.14	121.15	-	-
CLOSING BALANCES								
Cqub Infosystems Pvt. Ltd.	-	-	-	-	-	-	13.34	-
Airan Network Pvt. Ltd.								
Loans Taken	-	-	-	-	-	16.35	20.08	7.13
Loans Repaid	-	-	-	-	-	16.35	26.72	0.50
CLOSING BALANCES								
Airan Network Pvt. Ltd.	-	-	-	-	-	-	0.01	6.63

INDIFRA LIMITED

(Previously known as AIRAN INFRASTRUCTURE PRIVATE LIMITED)

"ANNEXURE - 30" RESTATED STATEMENT OF ANALYTICAL RATIOS

Ratio	Numerator	Denominator	For the year ended 30 June, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021	Change in Percentage for Period ended June 2023	FY :-2022-2023		FY :-2021-2022	
								Change in Percentage FY 22-23	Reason	Change in Percentage FY 21-22	Reason
Current ratio (in times)	Total current assets	Total current liabilities	6.38	2.88	1.36	1.41	N.A. as period is 3 Months	110.84	Due to reduction in Trade Payables in FY 2022-23.	-3.22	-
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.00	0.23	0.72	1.47	N.A. as period is 3 Months	-68.54	Due to increase in Inter Corporate Loans in FY 2022-23.	-51.19	Due to increase in Profit for the year 2021-22.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.12	4.63	8.14	3.80	N.A. as period is 3 Months	-43.15	Due to decrease in Loans at the year end FY 22-23	114.04	Due to increase in Profit for the year 2021-22.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.01%	82.45%	78.85%	41.32%	N.A. as period is 3 Months	4.58		90.83	Due to increase in Profit for the year 2021-22.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.21	3.51	5.59	2.86	N.A. as period is 3 Months	-37.11	Due to increase in Trade Receivables for the year 2022-23.	95.72	Due to increase in Revenue from operation for the year 2021-22.
Trade payables turnover ratio (in times)	Direct expenses + Other expenses	Average trade payables	0.87	6.09	6.43	2.84	N.A. as period is 3 Months	-5.30		126.08	Due to increase in Expenses for the year 2021-22.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.18	6.56	12.69	8.47	N.A. as period is 3 Months	-48.29	Due to increase in Net profit, leading to increase in New worth.	49.78	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	5.64	9.90	3.66	3.48	N.A. as period is 3 Months	170.44	-	5.05	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1.06	86.21	83.69	58.92	N.A. as period is 3 Months	3.01	-	42.04	Due to increase in Profit for the year 2021-22.
Return on investment (in %)	Income generated from invested funds	Average invested funds	-	-	-	-	N.A. as period is 3 Months	-	-	-	-

OTHER FINANCIAL INFORMATION

(₹ in Lakhs except per share data and number of shares)

SR. NO	Particulars	For the Period/Year Ended on			
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A	Net worth, as restated (₹)	533.25	169.70	70.62	30.68
B	Profit after tax, as restated (₹)	3.54	99.08	39.94	10.51
	Weighted average number of equity shares outstanding during the period/ year				
C	Pre Bonus	51.25	0.10	0.10	0.10
D	Post Bonus	51.25	17.10	17.10	17.10
	Earnings per share				
E	Basic/Diluted earnings per share (₹) (B/D) (Post Bonus)	0.07	5.79	2.34	0.61
F	Return on Average Net Worth (%) (B/A*100)	1.01%	82.45%	78.85%	41.32%
G	Number of shares outstanding at the end of the period/ year (In Number)	51.30	0.10	0.10	0.10
H	Net asset value per equity share of ₹ 10 each(A/G) (Pre Bonus)	10.39	1,697.01	706.23	306.84
I	Net asset value per equity share of ₹ 10 each after Bonus (₹) (A/D)	10.39	9.92	4.13	1.79
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
K	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	4.28	146.17	58.62	13.82

Notes:-

1. The ratios have been computed in the following manner:

- a) Basic and Diluted earnings per share (₹) =
$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$
- b) Return on Average net worth (%) =
$$\frac{\text{Restated Profit after tax}}{\text{Restated Average Net worth as at period/ year end}}$$
- c) Net asset value per share (₹) =
$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6. Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Other Incomes

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” beginning on page 21, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors which is included in this Prospectus under the section titled “Restated Financial Information” beginning on page 145 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 21 and 11 respectively, and elsewhere in this Prospectus. Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 10 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Starleads Consultants Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed from “Starleads Consultants Private Limited” to “Airan Infrastructure Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our Company was changed from “Airan Infrastructure Private Limited” to “Indifra Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023, and consequently, the name of our Company was changed to “Indifra Limited” and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2009PLC056995.

Our company was originally incorporated by Poonam Sandeepkumar Agrawal, Bhoomika Gupta, Pankhini Joshi and Leelawati Dubey. Our current promoters Mr. Abhishek Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal HUF acquired control of our company in FY 2023 and FY 2024, respectively. For more details, please refer to the chapter titled “Capital Structure”, “Our Promoter and Promoter Group” and “Our Management” beginning from page no. 44, 138 and 125 of this Prospectus. In this dynamic and extremely competitive business environment, we have developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical.

As on the date of this Prospectus, we cater to various gas distribution companies for management of their gas distribution pipelines. Under this vertical, in past, we have catered to Adani Gas Limited. As on date, we cater to Charotar Gas Sahakari Mandali Limited (CGSML), for gas pipeline management services. We started our gas pipeline management services with CGSML the leading gas distribution company in the region and the world's first co-operative Natural Gas Provider, in year 2022 with a proposition to collaborate and provide comprehensive gas pipeline management services in Charotar region of Gujarat.

The successful execution of projects for CGMSL and Adani Gas Limited further enhanced our reputation as a reliable and preferred vendor amongst gas distribution companies. The company's commitment to delivering high-quality services, adherence to strict timelines, and continuous investment in cutting-edge technology sets us apart in the industry.

In FY 2017, our company seized upon an opportunity to expand its business horizon by venturing into the sales of electrical appliances. Recognizing the increasing demand for high-quality products that enhance the comfort and convenience of

customers, the company became a key distributor for V Guard, a renowned brand in the electrical appliances industry, catering to the needs of customers in the Gujarat region.

By leveraging its existing network and expertise in the gas pipeline management sector, we strategically capitalized on the synergies between the two businesses. The company's electrical appliances portfolio includes voltage stabilizers, induction cooktops, inverters, batteries, ceiling fans, domestic switch gears and distribution boards (DBs), air coolers, water heaters, modular switches, solar water heaters, air source heat pump water heaters, energy-saving fans, and room heaters.

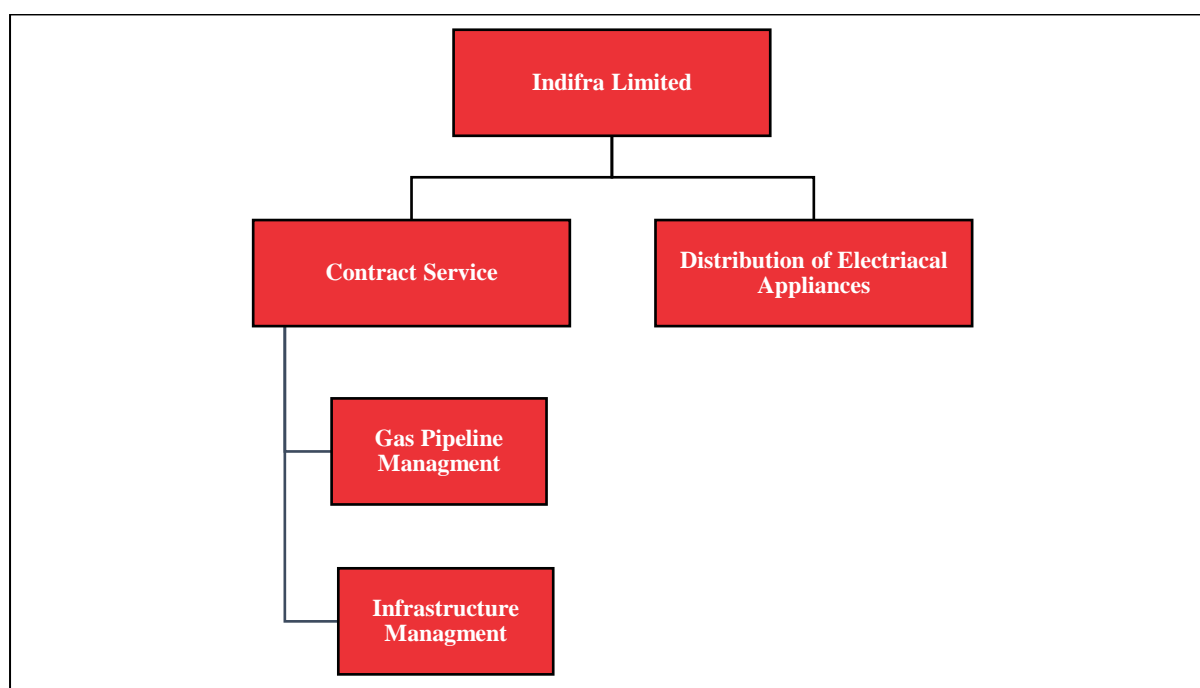
Our revenue mix consists of following major business verticals:

1. Pipeline and Infrastructure Management Contracting Services;
2. Distribution of electrical appliances;

Our Company is consistent in its service round the year. With backing of quality assurance of V-guard, our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

OUR BUSINESS MODEL

We derive our revenue from 2 major business verticals:



FINANCIAL KPIs OF OUR COMPANY

(₹ in Lakhs except mentioned otherwise)

Particulars	For the Period/ Year ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	62.81	1,001.05	1,091.29	301.61
Growth in Revenue from Operations (%)	-	-8.27%	261.82%	-
EBITDA	4.28	146.17	58.62	13.82
EBITDA Margin	6.81%	14.60%	5.37%	4.58%
Profit After Tax	3.54	99.08	39.94	10.51
PAT Margin (%)	5.64%	9.90%	3.66%	3.48%
RoE (%)	1.01%	82.45%	78.85%	41.32%
RoCE (%)	1.06%	86.21%	83.69%	58.92%
Net Fixed Asset Turnover (In Times)	28.15	397.69	374.28	88.29
Operating Cash Flows	-3.69	-188.14	72.25	-68.51

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs, depreciation and amortization expenses less other income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes minus other income divided by closing capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing and Short-Term Borrowing.
- 9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. June 30, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

Note:

- Out of total EMD of ₹ 12,56,01,756/- (Rupees Twelve Crore Fifty-Six Lakh One Thousand Seven Hundred Fifty Six Only), we have paid EMD of ₹ 1,96,00,000/- upto October 31, 2023.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

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

- Natural Calamities e.g. Tsunami
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- *COVID-19 Pandemic*;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “Annexure 4” beginning under Chapter titled “Restated Financial Information” beginning on page 145 of this Prospectus.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated statement of profit and loss for the period ended on June 30, 2023 and Financial Years 2023, 2022 and 2021, the components of which are also expressed as a percentage of total revenue from operations for such years.

(₹ in Lakhs)

Particular	30-Jun-23		31-Mar-23		31-Mar-22		31-Mar-21	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Revenue from operations	62.81	97.71%	1,001.05	99.94%	1,091.29	99.90%	301.61	98.39%
Other Income	1.47	2.29%	0.64	0.06%	1.11	0.10%	4.93	1.61%
Total Income	64.28	100.00%	1,001.69	100.00%	1,092.41	100.00%	306.54	100.00%
Expenses								
Purchase and Direct Expenses	57.57	89.56%	826.08	82.47%	978.12	89.54%	307.16	100.20%
Change in Inventories of WIP, Finished Goods & Stock in Trade	-8.02	-12.47%	-3.02	-0.30%	22.88	2.09%	-42.29	-13.80%
Employee benefits expense	5.71	8.88%	21.11	2.11%	21.92	2.01%	15.36	5.01%
Finance Costs	0.90	1.39%	11.68	1.17%	5.68	0.52%	3.99	1.30%
Depreciation and amortization expenses	0.10	0.16%	0.51	0.05%	0.63	0.06%	0.67	0.22%
Other Administrative Expenses	3.26	5.08%	10.71	1.07%	9.76	0.89%	7.56	2.47%
Total Expenses	59.53	92.61%	867.07	86.56%	1,038.98	95.11%	292.45	95.40%
Profit/(Loss) Before Extra-Ordinary Items and Tax	4.75	7.39%	134.62	13.44%	53.43	4.89%	14.09	4.60%
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before Tax	4.75	7.39%	134.62	13.44%	53.43	4.89%	14.09	4.60%
Total tax expense	1.21	1.88%	35.54	3.55%	13.49	1.23%	3.59	1.17%
Profit and Loss for the Year as Restated	3.54	5.51%	99.08	9.89%	39.94	3.66%	10.51	3.43%

REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED JUNE 30, 2023:

REVENUE:

Revenue from operations

Our Company has developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical. Total Revenue from operation for the period ended on June 30, 2023 is ₹ 62.81 Lakhs. Revenue from Operations mainly includes revenue from Sale of Goods and Works Contracts Income.

Particulars of Revenue Segment wise**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 30 June, 2023	
	Sales	%
Sale of Goods	56.54	90.02%
Works Contracts Income	6.27	9.98%
Total	62.81	100.00%

Other Income:

Other income of the company for the period ended on June 30, 2023 was ₹ 1.47 lakhs. Other Income consists of Interest Income from Bank Fixed Deposit.

EXPENDITURE:**Purchase & Direct Expense:**

Purchase and direct expense of the company for the period ended on June 30, 2023 was ₹ 57.57 Lakhs

Changes in inventories of finished goods and Work in Progress

The changes in inventories of finished goods and work-in-progress for the period ended on June 30, 2023 was ₹ (8.02) Lakhs.

Employee Benefit Expenses

Employee benefit expense for the period ended June 30, 2023 was ₹5.71 Lakhs. Employee Benefit Expenses mainly includes Salary and wages, Bonus, Leave Encashment, gratuity expenses.

Finance Cost

Finance cost for the period ended on June 30, 2023 was ₹0.90 Lakhs. Finance Cost mainly includes Interest on Intercorporate Loan.

Depreciation and amortisation expenses

The Depreciation and amortisation expenses for the period ended on June 30, 2023 was ₹ 0.10 Lakhs.

Other Expenses

Other Expenses for the period ended June 30, 2023 was ₹ 3.26 Lakhs. Other expense mainly includes Audit Fees, Bank Charges, Consultancy Fees, Electricity Expense, Gas Refill Charges, Interest and Late Fees on Stat. Filings, Internet Charges, Material Expense, Office and Administration Expense, Conveyance, Petrol and Travelling Expense, Repair and maintenance expense, ROC Expense, Software Expense, Stationery and Printing Expense.

Profit before Extra-Ordinary Items and Tax

Profit before extra-ordinary items and tax for the period ended on June 30, 2023 was ₹ 4.75 Lakhs.

Profit after Tax (PAT)

Profit after Tax for the period ended on June 30, 2023 was ₹ 3.54 Lakhs.

COMPARISON OF FY 2022-23 WITH FY 2021-22:**REVENUE:****Revenue from operations**

Our Company has developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 1001.05 Lakh as compared to ₹ 1091.29 Lakh during the FY 2021-22. Revenue from Operations mainly includes revenue from Sale of Goods and Works Contracts Income. Revenue from operations decrease by 8.27%. Income from Operations decreased mainly on account of decrease in works contracts income. Revenue from Sale of Goods and Works Contracts Income constitutes 17.84% and 82.16% of total revenue from operations in FY 2022-23 and 15.68% and 84.32% of total revenue from operations in FY 2021-22.

Particulars of Revenue Segment wise**(Amt. in Rs. Lakhs)**

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	₹ in Lakhs	%	₹ in Lakhs	%
Sale of Goods	178.61	17.84	171.14	15.68

Particulars of Revenue Segment wise**(Amt. in Rs. Lakhs)**

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	₹ in Lakhs	%	₹ in Lakhs	%
Works Contracts Income	822.44	82.16	920.16	84.32
Total	1001.05	100.00	1091.29	100.00

Other Income:

Other income of the company was ₹ 0.64 lakhs and ₹ 1.11 lakhs for FY 2022-23 and FY 2021-22 respectively showing a decrease of 42.84% from previous FY 2021-22. Other Income consists of Interest on Income Tax Refund and Kasar Vatav. Decrease in Other Income was due to Interest on Income Tax Refund and decrease Income from Kasar Vatav in FY 2022-23.

EXPENDITURE:**Purchase & Direct Expense**

Our Purchase and Direct Expense decreased by 15.54% from ₹ 978.12 lakhs in FY 2021-22 to ₹ 826.08 lakhs in FY 2022-23, the primary reason for such decrease was due to decrease in Labour and Plumbing Charges and Rent Expense for plant and machinery.

Changes in inventories of finished goods and Work in Progress

Our opening stock of finished goods and work-in-progress was ₹ 53.04 lakhs as at April 1, 2022, while it was ₹ 75.92 lakhs as at April 01, 2021. Our closing stock of finished goods and work-in-progress was ₹ 56.06 lakhs as at March 31, 2023, while it was ₹ 53.04 lakhs as at March 31, 2022. The changes in inventories of finished goods and work-in-progress was ₹ (3.02) lakhs in FY 2022-23 and ₹ 22.88 lakhs in FY 2021-22.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 21.11 Lakhs for FY 2022-23 from ₹ 21.92 Lakh for FY 2021-22 showing a decrease of 3.70%. Employee Benefit Expenses mainly includes Salary and wages, Bonus, Leave Encashment, gratuity expenses, contribution to Provident fund and Employee State Insurance Corporation expenses.

Finance Cost

Finance expense were ₹ 11.68 Lakhs for FY 2022-23 as against ₹ 5.68 Lakhs in FY 2021-22 showing increase of 105.65% Finance Cost mainly includes Interest on Intercompany Loan.

Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 2022-23 was ₹ 0.51 Lakh as against ₹ 0.63 Lakhs for FY 2021-22 showing a decrease of 18.47%.

Other Expenses

Other Expenses increased to ₹ 10.71 Lakh for FY 2022-23 from ₹ 9.76 Lakh for FY 2021-22 showing an increase of 9.72%. Other expense mainly includes Audit Fees, Bank Charges, Consultancy Fees, Electricity Expense, Gas Refill Charges, Interest and Late Fees on Stat. Filings, Internet Charges, Material Expense, Office and Administration Expense, Conveyance, Petrol and Travelling Expense, Repair and maintenance expense, ROC Expense, Software Expense, Stationery and Printing Expense.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 13.45% of the total revenue from operations and it was 4.90% of total revenue from operations for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 134.62 Lakh in FY 2022-23 from ₹ 53.43 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT increased to ₹ 99.08 Lakh in FY 2022-23 from ₹ 39.94 Lakh in the FY 2021-22. PAT was 9.90% and 3.66% of Total Revenue of our company for the year ended on March 31, 2023 and March 31, 2022 respectively.

COMPARISON OF FY 2021-22 WITH FY 2020-21:**REVENUE:****Revenue from operations**

Our Company has developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical. The Total Revenue from operations for the year ended on FY 2021-22 was ₹ 1091.29 Lakh as compared to ₹ 301.61 Lakh during the FY 2020-21. Revenue from Operations mainly includes revenue from Sale of Goods and Works Contracts Income. Revenue from operations increased by 261.82%. Income from Operations increased mainly on account of works Contracts Income. Revenue from Sale of Goods and Works Contracts Income constitutes 15.68% and 84.32% of total revenue from operations in FY 2021-22 and 24.80% and 75.20% of total revenue from operations in FY 2020-21.

Particulars of Revenue Segment wise

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	₹ in Lakhs	%	₹ in Lakhs	%
Sale of Goods	171.14	15.68	74.82	24.80
Works Contracts Income	920.16	84.32	226.81	75.20
Total	1091.29	100.00	301.61	100.00

Other Income:

Other income of the company was ₹ 1.11 Lakhs and ₹ 4.93 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income consists of Interest on Income Tax Refund and Kasar Vatav.

EXPENDITURE:

Purchase & Direct Expense

Our Purchase and direct expense increased by 218.44% from ₹ 307.16 lakhs in FY 2020-21 to ₹ 978.12 lakhs in FY 2021-22.

Changes in inventories of Finished Goods and Work in Progress

Our opening stock of finished goods and work-in-progress was ₹ 75.92 lakhs as at April 1, 2021, while it was ₹ 33.63 lakhs as at April 1, 2020. Our closing stock of finished goods and work-in-progress was ₹ 53.04 lakhs as at March 31, 2022, while it was ₹ 75.92 lakhs as at March 31, 2021. The changes in inventories of finished goods and work-in-progress to ₹ 22.88 lakhs in FY 2021-22 from ₹ (42.29) lakhs in FY 2020-21, an increase of 154.10%.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 21.92 Lakhs for FY 2021-22 from ₹ 15.36 Lakh for FY 2020-21 showing an increase of 42.67%. Employee Benefit Expenses mainly includes Salary and wages, Bonus, Leave Encashment, contribution to Provident fund and Employee State Insurance Corporation expenses. The reason for increase in Employee Benefit Expenses was due to increase in labour & wages cost.

Finance Cost

Finance expense were ₹ 5.68 Lakhs for FY 2021-22 as against ₹ 3.99 Lakhs in FY 2020-21 showing increase of 42.46%. Finance Cost mainly includes Interest on Intercompany Loan.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 0.63 Lakh as against ₹ 0.67 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased to ₹ 9.76 Lakh for FY 2021-22 from ₹ 7.56 Lakh for FY 2020-21 showing an increase of 29.02%. Other expense mainly includes Audit Fees, Bank Charges, Consultancy Fees, Electricity Expense, Gas Refill Charges, Interest and Late Fees on Stat. Filings, Internet Charges, Material Expense, Office and Administration Expense, Conveyance, Petrol and Travelling Expense, Repair and maintenance expense, ROC Expense, Software Expense, Stationery and Printing Expense.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 4.90% of the Total revenue from operations and it was 4.67% of Total revenue from operations for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 53.43 Lakh in FY 2021-22 from ₹ 14.09 Lakh in FY 2020-21.

Tax expenses

The Company's tax expenses increased by 276.14% from ₹ 3.59 Lakh in FY 2020-21 to ₹ 13.49 Lakh in FY 2021-22, in line with the significant increase in the Company's profit before tax for the FY 2021-22.

Profit after Tax (PAT)

PAT increased to ₹ 39.94 Lakh in FY 2021-22 from ₹ 10.51 Lakh in the FY 2020-21. PAT was 3.66% and 3.48% of Total Revenue of our company for the year ended on March 31, 2022 and March 31, 2021 respectively.

RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – 29 - Restated Statement of Related Party Information” under section “Restated Financial Information” beginning from page no. 145 of this Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

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

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 21 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

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.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 21 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company has developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical. Increases in revenues are by and large linked to increase in volume of services/products of our company.

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

Our Company has developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical. Relevant Industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 82 of this Prospectus.

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

Our Company has developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical. Our company is engaged in the services sector therefore this clause is not applicable.

8. The extent to which business is seasonal.

Our Company has developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical. and Business of our company is not seasonal.

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

Our Company has developed a two-edged business model with a spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical.

Business of our company is dependent on few numbers of customers. Our top ten customers contribute to 64.71% 91.67%, 92.99% and 81.59% of our total sales for the period/year ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively on basis.

Our Top ten Suppliers contributes to 100%, 85.25%, 91.11% and 93.00% of our total Purchase for the period/year ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively on basis.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 95 of this Prospectus.

CAPITALIZATION STATEMENT

BASED ON RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as at June 30, 2023

(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	-	-
Long- term (including current maturities) (A)	-	-
Total Borrowings (B)	-	-
Shareholders' funds		
Share capital	513.00	729.00
Reserves and surplus	20.25	1,208.25
Total Shareholders' funds (C)	533.25	1,937.25
Long- term borrowings/ equity* {(A)/(C)}	-	-
Total borrowings / equity* {(B)/(C)}	-	-

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date including current maturity. Long-term borrowings are debts other than short-term borrowings.

2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the net profits after tax of the Company for the most recent audited fiscal period and in case where there are more than 1 matter interconnected to other and the outcome of one is likely to affect the other, then in such case if the collective amount of all such matters is in excess of 1% of the net profits after tax of the Company for the most recent audited fiscal period or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.indifra.com/> shall be considered material.*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Abhishek Sandeepkumar Agrawal (Promoter cum Managing Director)

1. 2017-18

As per details available on the website of the Income Tax Department Mr. Abhishek Sandeepkumar Agrawal (hereinafter referred to as the “Assessee”) have been issued with a demand order u/s. 147 of the Income Tax Act, 1961, bearing document reference no. 2021201737004531365T dated March 26, 2022 raising a demand of Rs. 5,58,83,590/- for A.Y. 2017-18.

The above demand has been raised in relation to a notice u/s. 148 of the Income Tax Act, served to the assessee alleging that there was an escapement of income of Rs. 1,34,33,362/- in respect of alleged accommodation entries to an entity, whose shares were sold by the assessee during the year under review and the capital gains thereat were accordingly reported in the returned income.

Accordingly, total addition of Rs. 4,83,22,672/- was made to the total income of the assessee herein for the year by invoking Section 115BBE and Section 68 of the Act.

In addition of the aforementioned demand an addition of interest u/s. 234A/234B/234C & 234D has also been charged to the demand and penalty proceedings u/s. 271AAC has been initiated against the assessee vide show cause notice dated March 26, 2022 bearing no. ITBA/PNL/S/271AAC(1)/2021-22/1041621437(1) and the same is pending with the Income Tax Officer, Ward2(1), Ahmedabad.

Aggrieved by the demand raised and penalty proceedings lodged against the assessee, the assessee has filed an appeal with the Commissioner of Income-Tax (Appeals) vide acknowledgement no. 588929430170422 dated April 17, 2022 and the same is pending.

As per details available on the website of the Income Tax Department, a total demand of **Rs. 5,58,83,590/-** raised vide demand reference no. 2021201737004531365T dated March 26, 2022 is pending to be paid by the assessee for the A.Y. 2016-17.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax:

A.Y. 2023-24

As per details available on the website of the Income Tax Department M/s. Indifra Limited (hereinafter referred to as the "Assessee") have been issued with a Demand notice u/s. 143(1)(a) of the Income Tax Act, 1961 bearing reference no. 2023202337222217281C dated December 06, 2023 for an amount of Rs. 3,03,050/- for A.Y. 2023-24 and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR GROUP COMPANIES AND/ ORSUBSIDIARIES

A. LITIGATION AGAINST OUR GROUP COMPANIES AND / OR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Quadpro Ites Limited

M/s. Quadpro Ites Limited (hereinafter referred to as the Assessee) (GSTIN: 29AAACQ2329R1ZV) had been issued with a notice bearing reference no. ZD291023027531S dated October 07, 2023, intimating the assessee of excess ITC claimed in GSTR-3B compared with GSTR-2B for F.Y. 2020-21 and accordingly the assessee had been intimated of lodging of proceedings u/s. 73 of the GST Act, 2017. Later the assessee had been issued with an intimation notice (Form GST DRC-01A) intimating the assessee of a demand of Rs. 11,90,332/- (CGST: Rs. 3,70,912/- SGST: Rs. 3,70,912/- and Interest: Rs. 4,48,508/-) towards excess claim of GST ITC and interest thereon and the same is pending.

M/s. Quadpro Ites Limited (hereinafter referred to as the Assessee) (GSTIN: 29AAACQ2329R1ZV) had been issued with a notice bearing reference no. ZD290823025116F dated August 18, 2023, intimating the assessee of excess ITC claimed in GSTR-3B compared with GSTR-2A for F.Y. 2018-19 and accordingly the assessee had been intimated of lodging of proceedings u/s. 73 of the GST Act, 2017. Later the assessee had been issued with an intimation notice (Form GST DRC-01A) intimating the assessee of a demand of Rs. 4,78,334/- (CGST: Rs. 1,28,991/- SGST: Rs. 1,28,991/- and Interest: Rs. 2,20,352/-) towards excess claim of GST ITC and interest thereon and the same is pending.

Direct Tax:

CQUB Infosystems Private Limited (Group Company)

1. A.Y. 2018-19:

As per details available on the website of the Income Tax Department M/s. CQUB Infosystems Private Limited (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(1)(1) of the Income Tax Act, 1961, bearing document reference no. 2019201837032234121C dated July 02, 2019 raising a demand of Rs. 2,45,870/- in addition to an interest of **Rs. 1,48,803/-** for A.Y. 2018-19 and the same is pending to be paid.

2. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 8,013/-** from Previous years is pending against M/s. Cqub Infosystem Private Limited (hereinafter referred to as the “Assessee”) as default on account of late filing of returns and interest thereon. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Quadpro Ites Limited (Group Company)

1. A.Y. 2021-22:

As per details available on the website of the Income Tax Department M/s. Quadpro Ites Limited (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 154 of the Income Tax Act, 1961, bearing document reference no. 2022202137151888725C dated December 28, 2022, raising a demand of **Rs. 1,95,850/-** in addition to an interest amount of **Rs. 13,706/-** for A.Y. 2021-22 and the same is pending to be paid.

2. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 2,89,202/-** from Previous years is pending against M/s. Quadpro Ites Limited (hereinafter referred to as the “Assessee”) as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Airan Limited (Group Company)

1. A.Y. 2019-20:

As per details available on the website of the Income Tax Department M/s Airan Limited (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(b) of the Income Tax Act, 1961, bearing document reference no. 2020201937024643672C dated January 20, 2021 raising an interest demand of **Rs. 75,460/-** for A.Y. 2019-20 and the same is pending to be paid.

2. A.Y. 2018-19:

As per details available on the website of the Income Tax Department M/s Airan Limited (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 270A of the Income Tax Act, 1961, bearing document reference no. 2021201840408343193C dated February 04, 2022 raising an interest demand of **Rs. 5,274/-** for A.Y. 2018-19 and the same is pending to be paid.

3. A.Y. 2017-18:

M/s. Airan Limited (hereinafter referred to as the “Assessee”) have been issued with a demand order u/s. 143(3) of the Income Tax Act, 1961, order no. ITBA/AST/S/143(3)/2019-20/ 1021798245 bearing document reference no. 20192017370696698 65C dated December 06, 2019 adding a total income of Rs. 2,47,87,823/- to the assessed income by disallowance of certain expenses, thus raising a tax demand of Rs. 1,03,84,439/- for A.Y. 2017-18.

Aggrieved by the order, the assessee preferred an appeal u/s. 246A of the Act, before the Commissioner of Income Tax (Appeals) vide acknowledgement no. dated 287069301030120 dated January 3, 2020 (Appeal No. CIT(A), Ahmedabad-1/10482/2019-2020) and the same is pending under processing.

In addition to above penalty proceedings have been initiated vide notice bearing no. ITBA/PNL/S/270A/2019-20/1021798383(1) dated December 06, 2019 u/s. 274 read with Section 270A of the Act, 1961 for under reporting of income and the same is pending.

Later however the case was re-opened and notice u/s. 148 was issued on march 03, 2021 and upon filing of return in accordance with the notice, the total income was re-assessed at Rs. 18,15,59,559/-.

Accordingly in a rectification order bearing no. ITBA /COM/F/17/2022-23/1046221557(1) dated October 10, 2022 and as per details available on the website of the Income Tax Department, a total demand of **Rs.**

20,22,05,688/- in addition to an interest of Rs. 60,66,168/- raised vide demand reference no. 2022201740411772805C dated December 02, 2022 is pending to be paid by the assessee for the A.Y. 2017-18.

4. A.Y. 2016-17:

M/s. Airan Limited (hereinafter referred to as the “Assessee”) have been issued with a demand order u/s. 147 of the Income Tax Act, 1961, bearing document reference no. 2021201637005375263C dated March 31, 2022 raising a demand of Rs. 1,97,50,734/- for A.Y. 2016-17.

The above demand has been raised in relation to a notice u/s. 148 of the Income Tax Act, served to the assessee for re-opening the case and accordingly a return was for the A.Y. 2016-17 was filed in the matter.

Accordingly, a total addition of Rs. 4,82,12,779/- was made to the total income of the assessee herein for the year by invoking Section 69A of the Act.

The assessment above was framed on the ground that the amount of sale consideration was routed out to accommodate money in the hands of the assessee which was not brought to tax.

In addition to above penalty proceedings have been initiated vide notice bearing no. ITBA/PNL/S/271(1)(c)/2021-22/1042302971(1) dated March 31, 2022 u/s. 274 read with Section 271(1)(c) of the Act, for under reporting of income and the same is pending.

Aggrieved by the demand raised and penalty proceedings lodged against the assessee, the assessee has filed an appeal with the Commissioner of Income-Tax (Appeals) vide appeal no. NFAC/2015-16/10115525 bearing acknowledgement no. 588892680170422 dated April 17, 2022 and the same is pending.

As per details available on the website of the Income Tax Department, a total demand of **Rs. 1,52,43,264/- in addition to an interest of Rs. 65,18,475/-** raised vide demand reference no. 2021201637005375263C dated March 31, 2022 is pending to be paid by the assessee for the A.Y. 2016-17.

5. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 7,33,294/-** from Previous years is pending against M/s. Airan Limited (hereinafter referred to as the “Assessee”) as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

- 1. B.K. Courier (Petitioner) V/s. Bank of Baroda, Chief Manager (Bank of Baroda), Mr. Sandeep Agrawal C/o. Airan, Kirtiman Complex (Hereinafter referred to as Respondent No. 1, 2 & 3 respectively) (Special civil Application no. 7812 of 2023 filed with the High Court of Gujarat, Ahmedabad) Filed under Article 14 & 226 of the Constitution of India**

The Respondent no. 1 floated certain tender by issuing tender notice on November 21, 2022 for empanelment of courier agencies for collection and delivery of packets, parcels/ Covers containing documents, papers, cheques etc. amongst its service branches and different branches / administrative offices located in and around Ahmedabad.

Upon submission of its tender within prescribed time limit, the petitioner herein states to have received a mail from the operational department of the respondent no. 1 confirming the petitioners eligibility for the tender and was required to be present for opening of Part-2 price bid on January 06, 2023 at 16.00 hours.

The petitioner herein alleged that the price bid was tampered by the respondent no. 1 & 2 who then required the petitioner to re-submit the bid in prescribed format. As alleged, the respondent no. 1 & 2 herein had shown favouritism to the Respondent no. 3 who is relative of the concerned officer and who have allegedly not submitted the tender within prescribed time limit and format. The petitioner however alleges to have not received any

decision by the respondent bank on the tender submitted and hence being constrained by this have filed the present petition and the same is pending before the Honab'le Court and the same is pending.

2. Shardaben Pravinbhai Patel VS 1. Pushpaben Nanubhai Patel 2. Chandrikaben Navinbhai Patel 3. Airan Limited

(Case No. 2255/2015 dated September 10, 2015 with City Civil & Sessions Court, Ahmedabad)

M/s. Airan Limited, the Respondent No. 3 herein acquired a property at Plot No.4, Government Servant Soc., C.H. Road Navrangpura, Ahmedabad (hereinafter referred to as the suit Property) vide two registered sale deeds both dated March 11, 2015 from respondent no. 1 & 2 herein.

However as alleged by the Petitioner herein, the property in question was an undivided ancestral property, inherited by the Petitioner along with respondent no. 1 & 2 as the legal heirs to the original ancestor Mr. Manibhai Mathurbhai Patel. The petitioner herein has however disputed the said transfer of the property by the Respondent no. 1 & 2 to the Respondent No. 3 on the grounds that the Suit property was never partitioned between the 3 brothers, which was illegally shown as partitioned in the registered sale deed and that the petitioner herein have the undivided share in the suit property.

The amount involved in the matter is unascertained and is pending before the concerned court of law.

B. LITIGATION FILED BY OUR GROUP COMPANIES AND / OR SUBSIDIARIES

1) Litigation involving Criminal Laws

- 1. Airan Limited (Through Mr. Krunal jethva) (Petitioner) V/s. Bharatkumar Velaji Marwadi (respondent)**

(Filed u/s. 138 of the Negotiable Instruments Act, 1881 and pending with Metropolitan Magistrate, Ahmadabad, Gujarat, Criminal Case No. 96581/2022)

Mr. Bharatkumar Velaji Marwadi was a General Manager in Airan Limited at its registered office from September 2011 to August 2020. The defendant herein from time availed advances from the Petitioner at an agreed interest @12% p.a. and a total of Rs. 10,50,000/- was borrowed by the respondent. As alleged by the petitioner herein, the respondent has cleared only an amount of Rs. 5,90,000/- and a balance of Rs. 4,60,000/- remains unpaid. A cheque bearing no. 393832 dated July 11, 2022 for amount of Rs. 4,00,000/- (in part clearance of his dues by the respondent) was issued by the respondent which was returned dishonoured by the bank with comments "Insufficient funds" on July 15, 2022 and later on August 18, 2022 upon re-presentation at the directions of the respondent. Aggrieved by this, the petitioner filed the instant petition for the recovery of **Rs. 4,60,000/-** along with interest @ 12% p.a. till the date of realization, after service of legal notice dated August 26, 2022

- 2. M/s. Airan Consultants Pvt. Ltd. (Through Bharat Kumar Marwadi) V/s. 1. SFS Business Solutions, 2. Rohan Satish Timblo, 3. Mrs. Mallika Rohan Timblo, 3. Nikhil Yathiraj (hereinafter individually referred to as Respondent no. 1, 2 & 3 respectively and collectively as Respondents)**

(case No. 3000921/2016 dated April 16, 2016, Filed u/s. 138 of the Negotiable Instruments Act, 1881 and pending with Additional Metropolitan Magistrate, Ahmadabad, Gujarat)

As alleged, the petitioner herein has provided to the respondent no. 1, data entry and other related services as per its instructions and by November 11, 2014, a total of Rs. 48,08,103.51 became due and payable by the respondent no. 1 against which 3(three) cheques dated November 06, 2014 bearing no. 2215, 2214 & 2217 for amounts of Rs. 8,33,312/-, Rs. 7,76,867/- and Rs. 5,02,950/- respectively were issued in favour of the petitioner, by the respondent no. 3 in his capacity as the director and authorized signatory of the respondent no. 1.

However as alleged, all the above the cheques returned dishonoured from the bank with remarks "Funds Insufficient", upon their presentation on November 10, 2014. Aggrieved by this the petitioner filed the instant

petition u/s. 138 of the Negotiable Instrument Act, 1881 for recovery of the amount of **Rs. 21,13,129/-** with the concerned authority, after service of a legal notice dated December 05, 2014.

However in the counter statement filed by the respondent no. 1 herein, the respondent has alleged that as a result of deficiency of services on the part of the petitioner herein, the respondent was required to pay an amount of Rs. 20,00,000/- as penalty to one of its esteemed clients and the matter was discussed with and conveyed to the petitioner and hence the fees amount was disputed.

3. M/s. Airan Consultants Pvt. Ltd. (Through Bharat Kumar Marwadi) V/s. 1. SFS Business Solutions, 2. Rohan Satish Timblo, 3. Mrs. Mallika Rohan Timblo, 3. Nikhil Yathiraj (hereinafter individually referred to as Respondent no. 1, 2 & 3 respectively and collectively as Respondents)

(case No. 3000922/2016 dated April 16, 2016, Filed u/s. 138 of the Negotiable Instruments Act, 1881 and pending with Additional Metropolitan Magistrate, Ahmadabad, Gujarat)

As alleged, the petitioner herein has provided to the respondent no. 1, data entry and other related services as per its instructions and by November 11, 2014, a total of Rs. 48,08,103.51 became due and payable by the respondent no. 1 against which 3(three) cheques dated November 06, 2014 bearing no. 2216, 2212 & 2213 for amounts of Rs. 7,98,715/-, Rs. 9,04,304/- and Rs. 9,17,303/- respectively were issued in favour of the petitioner, by the respondent no. 3 in his capacity as the director and authorized signatory of the respondent no. 1.

However as alleged, all the above the cheques returned dishonoured from the bank with remarks “Funds Insufficient”, upon their presentation on November 10, 2014. Aggrieved by this the petitioner filed the instant petition u/s. 138 of the Negotiable Instrument Act, 1881 for recovery of the amount of **Rs. 26,20,322/-** with the concerned authority, after service of a legal notice dated December 05, 2014.

However in the counter statement filed by the respondent no. 1 herein, the respondent has alleged that as a result of deficiency of services on the part of the petitioner herein, the respondent was required to pay an amount of Rs. 20,00,000/- as penalty to one of its esteemed clients and the matter was discussed with and conveyed to the petitioner and hence the fees amount was disputed.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. M/s. Airan Consultants Pvt. Ltd. (Through Sandeepbhai Agrawal) V/s. 1. Jayatama Informatics Private Limited; 2. Videocon –Gujarat Private Limited (filing number 1461/2022 dated May 10, 2016, Registration no. 1462 /2022 filed under Section 37 of Code of Civil Procedure, 1908 filed and pending with Metropolitan Magistrates Courts- Ahmadabad-Gujarat)

The Company has filed Civil suit against Jayatma Informatics Private Limited under Rule 1 & 2 of Order 37 of Code of Civil Procedure, 1908 to recover an amount of **Rs. 14,08,000** plus interest thereon @ 18% p.a. on compound able basis payable for providing service of CAF pick-up, Audit and Transportation to the nearest processing center as per agreement with Jayatma Informatics Private Limited. The matter is pending before the concerned court.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 147 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on June 30, 2023;

Name	Count	Balance as on June 30, 2023 (₹ In Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	Nil	Nil
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	17	73.58

Source: The Figure has been certified by our statutory auditors M/s. Deora Maheshwari & Co., Chartered Accountants vide their certificate dated December 05, 2023 having UDIN: 23160575BGSJDG8294.

Material overdues of creditors are available on website of our company under investor tab. Website of our company is www.indifra.com.

GOVERNMENT APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated May 20, 2009 from the Registrar of Companies, Gujarat, RoC-Ahmedabad under the Companies Act, 1956 For "STARLEADS CONSULTANTS PRIVATE LIMITED" (Corporate Identification No. -U74140GJ2009PTC056995)
2. Certificate of Registration of the Special Resolution dated January 05, 2012, confirming alteration of object clauses of STARLEADS CONSULTANTS PRIVATE LIMITED thereby altering the Corporate Identification Number from U74140GJ2009PTC056995 to U45200GJ2009PTC056995.
3. Fresh Certificate of Incorporation dated January 24, 2012 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, consequent to change of the name of the Company from "STARLEADS CONSULTANTS PRIVATE LIMITED" to "AIRAN INFRASTRUCTURE PRIVATE LIMITED" (Corporate Identification No. - U45200GJ2009PTC056995)
4. Fresh Certificate of Incorporation dated December 26, 2022 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, consequent to change of the name of the Company from "AIRAN INFRASTRUCTURE PRIVATE LIMITED" to "INDIFRA PRIVATE LIMITED" (Corporate Identification No. - U45200GJ2009PTC056995)
5. Fresh Certificate of Incorporation dated 18th May, 2023 from the Registrar of Companies, Gujarat, and RoC-Ahmedabad, consequent to conversion of the Company from "INDIFRA PRIVATE LIMITED" to "INDIFRA LIMITED" (Corporate Identification No. - U45200GJ2009PLC056995)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on **June 17, 2023** authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated **June 22, 2023** under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated **June 17, 2023** authorized our Company to take necessary action for filing the Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated November 21, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated **May 10, 2023** with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is **KFin Technologies Limited**, for the dematerialization of its shares.
2. The Company has entered into an agreement dated **May 10, 2023** with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is **KFin Technologies Limited**, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	--	AANCS1104M	Income Tax Department	May 05, 2009	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Indifra Limited, 9 Krishna Villa, Nr Aamrakunj Society, V V Nagar Road, Karamsad, Ananad, Gujarat-388325	BRDI01594F	Income Tax Department	May 22,2023	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. Indifra Limited, 9 Krishna Villa, V.V Nagar Road,Nr. Aamrakunj Society, Karamsad Chowk, Ananad, Gujarat-388325	24AANCS1104M1ZD	Goods and Services Tax department	July 01, 2017	Valid till Cancelled
4.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/s. Indifra Limited, 9 Krishna Villa, V.V Nagar Road, Nr. Aamrakunj Society, Karamsad Chowk, Ananad, Gujarat-388325	PRN020001426	Professional Tax Officer Karamsad, Nagarpalika, Gujarat	July 01, 2023	Valid till Cancelled
5.	Professions Tax Payer Enrolment certificate (P.T.E.C.)	M/s. Indifra Limited, 9 Krishna Villa, V.V Nagar Road,Nr. Aamrakunj Society, Karamsad Chowk, Ananad, Gujarat-388325	PEN020001576	Professional Tax Officer Karamsad, Nagarpalika, Gujarat	June 30, 2023	Valid till Cancelled


Registrations related to Labour Laws:

S.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration	M/s. Indifra Limited, 9 Krishna Villa, V V Nagar Road, Ananad, Gujarat-388325	UDYAM-GJ-03-0028756	Ministry of Micro Small & Medium Enterprises	July 07,2023	Valid till Cancelled
2.	Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019	M/s. Indifra Limited, 9 Krishna Villa, V V Nagar Road, Ananad, Gujarat-388325	Application Number Id: 032INT202300027 Receipt no. CI032000051	Shops and Establishment, Karamsad, Nagarpalika Gujarat	July 01, 2023	Valid till Cancelled
3.	Employees Compensation insurance Policy	M/s. Indifra Limited, 9 Krishna Villa, V.V Nagar Road,Nr. Amrakunj Society, Karamsad Chowk,Ananad, Gujarat-388325	Policy No.3114205544252600000	Hdfc Ergo General Insurance Company Limited	July 11, 2023	July 10, 2024
4.	Registration Under the Employee's State Insurance Corporation (ESIC)	M/s. Airan Infrastructure Private Limited, 202,Kirtiman Complex Nr. Samarpan Flats, Gulbai Tekra, Ellisbridge, C.G.Road, Ahmedabad-380006	37001037310001002	Employee's State Insurance Corporation	December 17, 2013	Valid till Cancelled
5.	Registration under the Employees Provident fund (EPF)	M/s. Airan Infrastructure Private Limited, 202, Kirtiman Complex Nr. Samarpan Flats, Gulbai Tekra, Ellisbridge, C.G.Road, Ahmedabad-380006	GJ/AHD/59713	Assistant Provident Fund Commissioner , Regional Officer, Ahmadabad	December 11, 2013	Valid till Cancelled

Registrations related to Business of the Company:

S.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015	M/s. Indifra Limited, 9 Krishna Villa, V V Nagar Road, Ananad, Gujarat-388325	EC1588/2023:0823	Euro Cert	August 08, 2023	August 07, 2026
2.	SMERA SME Rating 4	M/s. Indifra Limited	SMERA SME 4 (indicating above Average Credit worthiness in relation to other SMEs)	SME Rating Agency of India	October 12, 2023	October 10, 2024

Intellectual Property**Trademarks registered/Objected/Abandoned in the name of our company**

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and Application number	Owner	Date of Application	Authority	Current Status
1.	Device” INDIFRA LIMITED” 	37	Applied vide application number 6015398	INDIFRA LIMITED	July 11,2023	Registrar of Trademarks, Ahmadabad	Send to Vienna Codification

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.indifra.com	2747156988_DOMAIN_COM-VRSN	146, GoDaddy.com, LLC	December 12,2022	December 12,2032

LICENSES APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application to be made	Existing Registration number if any	Purpose of Application
1.	Registration under the Employees Provident fund (EPF)	9 Krishna Villa, V V Nagar Road, Ananad, Gujarat-388325	Regional Provident Fund Commissioner, Ahmedabad	GJ/AHD/59713	Change of Address and change of name pursuant to change of

					name of the Company
2.	Registration Under the Employee's State Insurance Corporation (ESIC)	9 Krishna Villa, V V Nagar Road, Ananad, Gujarat-388325	Employee's State Insurance Corporation	37001037310001002	Change of Address and change of name pursuant to change of name of the Company

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated June 17, 2023 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. Airan Limited
2. Quadpro Ites Limited
3. Airan Global Private Limited
4. Airan Network Private Limited
5. CQUB Infosystems Private Limited

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

As per sub clause A of Clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of our group companies.

1. Airan Limited (“AL”)

Brief Corporate Information

AL was originally incorporated as “*Airan Consultants Private Limited*” on April 19, 1995 under the Companies Act, 1956 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of Company was changed to “*Airan Private Limited*” on January 4, 2017 with certificate of incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of company from private limited to public limited, the name of Company was changed to “*Airan Limited*” on January 18, 2017 and fresh certificate of incorporation was issued by Registrar of Companies, Ahmedabad.

The equity shares of the Company got listed on NSE Emerge Platform of National Stock Exchange of India Limited (“NSE”) on March 24, 2017. Further the equity shares of the Company were migrated from Emerge platform of NSE to Main Board platform of NSE on May 3, 2019. Thereafter, the equity shares of the Company were directly listed on BSE Limited (“BSE”) on March 20, 2023. The CIN of AL is L74140GJ1995PLC025519. The registered office of AL is situated at 408, Kirtiman Complex, B/h. Rembrandt, C.G. Road, Ahmedabad – 380006, Gujarat, India.

Current Nature of Activities / Business Activities

AL is currently engaged into the business of providing IT and IT enabled Services, Application Outsourcing, Network Services, BPO, Platform Solutions, EKYC, Banking Operations, Contact-Centre Services and various other value-added services.

Board of Directors

As on date of this Prospectus, the following are the Directors of AL:

Sr. No.	Name	Designation	DIN
1.	Sandeepkumar Vishwanath Agrawal	Managing Director	02566480
2.	Poonam Sandeepkumar Agrawal	Director	01712128
3.	Abhishek Sandeepkumar Agrawal	Director	07613943
4.	Manish Chidambaram Iyer	Director	00631972
5.	Bhoomika Aditya Gupta	Director	02630074
6.	Sarita Neeraj Aggarwal	Director	07694108
7.	Siddharth Sampatji Dugar	Director	07703369

Sr. No.	Name	Designation	DIN
8.	Ajit Gyanchand Jain	Director	07827804

Capital Structure

As on the date of this Prospectus, the authorised share capital of AL is ₹ 26,00,00,000 divided into 130000000 Equity Shares of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of AL is ₹ 25,00,40,000 divided into 125020000 Equity Shares of ₹ 2 each.

Financial Information

The brief financial details of AL derived from its audited financial statements for audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	2500.40	2500.40	2500.40
Other Equity	7,844.52	6,939.01	6,098.79
Net worth	10,344.92	9,439.41	8,599.19
Total Revenue (including other income)	8,800.46	8,160.38	6,468.38
Profit / (Loss) after tax	926.90	844.76	557.00
Earnings per Share (face value of ₹ 2 each)	0.72	0.67	0.44
Diluted Earnings per Share (face value of ₹ 2 each)	0.72	0.67	0.44
Net Asset value per share (₹)	8.27	7.55	6.88

Shareholding Pattern

The shareholding pattern of AL as on the date of this Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 2/- each)	Percentage (%)
1	Sudeepkumar V Agrawal HUF	40737	0.03
2	Sandeepkumar Vishwanath Agrawal HUF	15000000	12.00
3	Sudeepkumar Vishwanath Agrawal	115476	0.09
4	Sandeepkumar V Agrawal	15000000	12.00
5	Poonam Sandeepkumar Agrawal	12509500	10.01
6	Vandana Sudeepkumar Agrawal	100000	0.08
7	Abhishek Sandeepkumar Agrawal	5674975	4.54
8	Abhilasha Sandeepkumar Agrawal	95000	0.08
9	Airan Network Private Limited	42000000	33.59
10	Public	34484312	27.58
	TOTAL	125020000	100.00

Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 72.22 % Equity Shares in AL. Further, our Promoter and Promoter Group person namely Mr. Abhishek Sandeepkumar Agrawal, Mr. Sandeep Vishwanath Agrawal and Mrs. Poonam Sandeepkumar Agrawal also hold directorship in AL.

2. Quadpro Ites Limited ("QIL")

Brief Corporate Information

QIL was originally incorporated as "Quadpro Eservices Private Limited" on November 3, 2010 under the Companies Act, 1956 pursuant to fresh certificate of incorporation issued by Deputy Registrar of Companies, Karnataka. The name of Company was changed to "Quadpro Ites Private Limited" on March 24, 2021 with certificate of incorporation pursuant to change of name issued by Registrar of Companies, Bangalore. Consequently upon the conversion of company from private limited to public limited, the name of Company was changed to "Quadpro Ites Limited" on April 7, 2021 and fresh

certificate of incorporation was issued by Registrar of Companies, Bangalore. The equity shares of the Company got listed on NSE Emerge Platform of National Stock Exchange of India Limited (“NSE”) on September 30, 2021. The CIN of QIL is L67190KA2010PLC055750. The registered office of QIL is situated at S-3, Second Floor 53 to 58, Sri Chakravarthy Complex V V Puram, Sajjan Rao Circle, Bangalore – 560004, Karnataka, India.

Current Nature of Activities / Business Activities

QIL is currently engaged into the business of providing end-to-end solutions to the customers in Banking, Insurance and Telecom domains, exclusive tie-ups with all leading hardware and software solution providers to provide latest range of desktops, servers and scanners as part of solution.

Board of Directors

As on date of this Prospectus, the following are the Directors of QIL:

Sr. No.	Name	Designation	DIN
1.	Sandeepkumar Vishwanath Agrawal	Managing Director	02566480
2.	Abhishek Sandeepkumar Agrawal	Director	07613943
3.	Bhoomika Aditya Gupta	Director	02630074
4.	Siddharth Sampatji Dugar	Director	07703369

Capital Structure

As on the date of this Prospectus, the authorised share capital of QIL is ₹ 11,00,00,000 divided into 55000000 Equity Shares of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of QIL is ₹ 10,11,00,000 divided into 50550000 Equity Shares of ₹ 2 each.

Financial Information

The brief financial details of QIL derived from its audited financial statements for audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1,011.00	505.50	206.33
Other Equity	828.67	1248.61	79.25
Net worth	1,839.67	1754.11	285.58
Total Revenue (including other income)	938.55	1004.22	1034.95
Profit / (Loss) after tax	79.50	96.51	72.72
Earnings per Share (face value of ₹ 2 each)	0.17	0.46	0.47
Diluted Earnings per Share (face value of ₹ 2 each)	0.23	0.46	0.47
Net Asset value per share (₹)	3.64	6.94	13.84

Shareholding Pattern

The shareholding pattern of QIL as on the date of this Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 2/- each)	Percentage (%)
1	Airan Limited	28803400	56.98
2	Sandeepkumar Vishwanath Agrawal (HUF)	226500	0.45
3	Poonam Sandeepkumar Agrawal	1501500	2.97
4	Sandeepkumar Vishwanath Agrawal	1426500	2.82
5	Abhishek Sandeepkumar Agrawal	1351500	2.67
6	Abhilasha Sandeepkumar Agrawal	1500	0.00
7	Nandira Biddappa Thimmaiah	3131970	6.20

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 2/- each)	Percentage (%)
8	Napanda Chengappa Dharani	7130	0.01
9	Public	14100000	27.89
	TOTAL	50550000	100.00

Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 65.89 % Equity Shares in QIL. Further, our Promoter and Promoter Group person namely Mr. Abhishek Sandeepkumar Agrawal and Mr. Sandeep Vishwanath Agrawal also hold directorship in QIL.

3. Airan Global Private Limited (“AGPL”)

Brief Corporate Information

AGPL was incorporated on April 24, 2017 under the Companies Act, 2013 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The CIN of AGPL is U74999GJ2017PTC097042. The registered office of AGPL is situated at 807-808 8th Floor, Signature Building, Block 13-B, Zone-1, SEZ area of GIFT City Gandhinagar-382355, Gujarat, India.

Current Nature of Activities / Business Activities

AGPL is currently engaged in Account Outsourcing, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

Board of Directors

As on date of this Prospectus, the following are the Directors of AGPL:

Sr. No.	Name	Designation	DIN
1.	Sandeepkumar Vishwanath Agrawal	Director	02566480
2.	Poonam Sandeepkumar Agrawal	Director	01712128
3.	Siddharth Sampatji Dugar	Director	07703369

Capital Structure

As on the date of this Prospectus, the authorised share capital of AGPL is ₹ 4,00,00,000 divided into 4000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of AGPL is ₹ 2,20,00,000 divided into 2200000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of AGPL derived from its audited financial statements for audited financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

(₹ in lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	220	220	220
Other Equity	26.17	(0.70)	(4.99)
Net worth	246.17	219.30	215.01
Total Revenue (including other income)	83.05	67.72	64.55
Profit / (Loss) after tax	26.87	4.29	1.28
Earnings per Share (face value of ₹ 10 each)	1.22	0.19	0.06
Diluted Earnings per Share (face value of ₹ 10 each)	1.22	0.19	0.06
Net Asset value per share (₹)	11.19	9.97	9.77

Shareholding Pattern

The shareholding pattern of AGPL as on the date of this Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held	Percentage (%)
1	Airan Limited	2199998	99.99
2	Poonam Sandeepkumar Agrawal	1	0.00
3	Sandeepkumar Vishwanath Agrawal	1	0.00
	TOTAL	2200000	100.00

Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 100.00 % Equity Shares in AGPL. Further, our Promoter and Promoter Group person namely Mr. Sandeep Vishwanath Agrawal and Mrs. Poonam Sandeepkumar Agrawal also hold directorship in AGPL.

4. Airan Network Private Limited (“ANPL”)

Brief Corporate Information

ANPL was originally incorporated as “Sandesh Automobiles Private Limited” on January 31, 2003 under the Companies Act, 1956 pursuant to fresh certificate of incorporation issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of Company was changed to “Airan Network Private Limited” on June 1, 2005 with certificate of incorporation pursuant to change of name issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of ANPL is U34102GJ2003PTC041939. The registered office of ANPL is situated at 310, Kirtiman Complex, B/h Rembrandt, Off C. G. Road, Ahmedabad – 380006, Gujarat, India.

Current Nature of Activities / Business Activities

ANPL is currently engaged in field collection, Outsourcing activities, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation. The prime clients are Citibank NA and HDFC Bank Limited.

Board of Directors

As on date of this Prospectus, the following are the Directors of ANPL:

Sr. No.	Name	Designation	DIN
1.	Sandeepkumar Vishwanath Agrawal	Director	02566480
2.	Poonam Sandeepkumar Agrawal	Director	01712128

Capital Structure

As on the date of this Prospectus, the authorised share capital of ANPL is ₹ 25,00,000 divided into 250000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of ANPL is ₹ 24,50,000 divided into 245000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of ANPL derived from its audited financial statements for audited financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

(₹ in lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	24.50	24.50	24.50
Other Equity	26.94	25.99	25.33
Net worth	51.44	50.49	49.83
Total Revenue (including other income)	17.23	15.72	11.07
Profit / (Loss) after tax	0.94	0.66	0.58
Earnings per Share (face value of ₹ 10 each)	0.39	0.27	0.24

Particulars	For the Financial Year Ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Diluted Earnings per Share (face value of ₹ 10 each)	0.39	0.27	0.24
Net Asset value per share (₹)	20.10	20.61	20.34

Shareholding Pattern

The shareholding pattern of ANPL as on the date of this Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held	Percentage (%)
1	Sandeepkumar Vishwanath Agrawal	110000	44.90
2	Poonam Sandeepkumar Agrawal	135000	55.10
	TOTAL	245000	100.00

Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 100.00 % Equity Shares in ANPL. Further, our Promoter and Promoter Group person namely Mr. Sandeep Vishwanath Agrawal and Mrs. Poonam Sandeepkumar Agrawal also hold directorship in ANPL.

5. CQUB Infosystems Private Limited (“CQUB”)

Brief Corporate Information

CQUB was incorporated on June 13, 2012 under the Companies Act, 1956 pursuant to fresh certificate of incorporation issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of CQUB is U72900GJ2012PTC070717. The registered office of CQUB is situated at 307, Kirtiman Complex, B/h Rembrandt, Opp. K.P. Hostel, Gulbai Tekra, C. G. Road, Ahmedabad -380006, Guajrat, India.

Current Nature of Activities / Business Activities

CQUB is currently engaged in Developing Customized Softwares, Mobile Software Solution, Data processing, Account Outsourcing, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

Board of Directors

As on date of this Prospectus, the following are the Directors of CQUB:

Sr. No.	Name	Designation	DIN
1.	Poonam Sandeepkumar Agrawal	Director	01712128
2.	Siddharth Sampatji Dugar	Director	07703369
3.	Navdeep Yadav	Director	07611058

Capital Structure

As on the date of this Prospectus, the authorised share capital of CQUB is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of CQUB is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of CQUB derived from its audited financial statements for audited financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

(₹ in lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	1.00	1.00	1.00

Particulars	For the Financial Year Ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Other Equity	162.62	132.33	121.13
Net worth	163.62	133.33	122.13
Total Revenue (including other income)	62.96	55.98	65.23
Profit / (Loss) after tax	30.29	11.20	28.79
Earnings per Share (face value of ₹ 10 each)	302.89	112.00	287.89
Diluted Earnings per Share (face value of ₹ 10 each)	302.89	112.00	287.89
Net Asset value per share (₹)	1636.16	1333.27	1221.27

Shareholding Pattern

The shareholding pattern of CQUB as on the date of this Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 2/- each)	Percentage (%)
1	Sandeepkumar Vishwanath Agrawal	1	0.01
2	Poonam Sandeepkumar Agrawal	1	0.01
3	Airan Limited	9998	99.98
	TOTAL	10000	100.00

Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 100.00 % Equity Shares in CQUB. Further, our Promoter and Promoter Group person namely Mrs. Poonam Sandeepkumar Agrawal also hold directorship in CQUB.

Financial details of our group companies are available on website of our company under investor tab. Website of our company is www.indifra.com. Financial information of Airan Limited and Quadpro Ites Limited are available on their respective website viz. www.airanlimited.com and www.quadpro.co.in.

PENDING LITIGATIONS

There are pending litigations of some of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "Outstanding Litigations and Material Developments" on the Page no. 157 of this Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

None of our Group Company, are in same line of business activities which are carried out by our Company.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under "Annexure 29 – Restated Statement of Related Party Information" under Chapter titled "Restated Financial Information" beginning on page 145 of the Prospectus, there is no business interest among Group Companies.

Proposed Related Party Transactions with Group/Entities/Promoters for FY 2023-24 as approved by the Board of Directors, as on the date of this Prospectus:

Sr No.	Name of Related Parties	Nature of Relation	Nature of Transaction with Related Parties	Omnibus Approval (In ₹)
1.	Airan Limited	Group Company	Sale of Electrical Goods	2,00,000
2.	Airan Global Private Limited	Group Company	Sale of Computers and Laptops and Other Capital Goods items	25,00,000

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled “*Restated Financial Information*” beginning on page 145 of the Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “*Annexure 4-* under Chapter titled “*Restated Financial Information*” on page 145 of this Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 17, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on June 22, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated November 21, 2023 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is less than or equal to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 5.13 Crores and we are proposing issue of 2160000 Equity Shares of ₹ 10/- each at Issue price of ₹ 65 per Equity Share including share premium of ₹ 55 per Equity Share, aggregating to ₹ 1404 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 7.29 Crores which is less than ₹ 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated on May 20, 2009 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	4.28	146.17	58.62	13.82
Net Worth as per Restated Financial Statement	533.25	169.70	70.62	30.68

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. **The Company has a website:** www.indifra.com

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled “*General Information*” beginning on page no. 38 of this Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 38 of this Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue 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 at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME

HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 14, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2552 dated November 21, 2023 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.”

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: www.indifra.com would be doing so at their own risk.

The Company, the 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 the issuer and that anyone placing

reliance on any other source of information, including Company's website: www.indifra.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated July 20, 2023 Supplementary Agreement to Memorandum of Understanding dated December 7, 2023 and the Underwriting Agreement dated December 7, 2023 between the Underwriters and our Company and the Market Making Agreement dated December 7, 2023 entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and 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 of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and will be made available on the website of the company i.e. www.indifra.com.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated November 21, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Offer Closing Date.

IMPERSONATION

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

“Any person who –

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

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Banker to the Issue, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Deora Maheshwari & Co. , Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated July 19, 2023 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated July 19, 2023 and disclosure made in chapter titled "*Objects of the Issue*" beginning on Page No. 62 of this Prospectus; 2) M/s. Ana Advisors, Advocate has provided their written consent to act as Legal Advisor to the issue dated July 24, 2023 and to inclusion of name as Expert dated July 24, 2023 for chapters titled "*Key Industry Regulations*", "*Government Approvals*" and "*Outstanding Litigations and Material Developments*" beginning on Page Nos. 107, 167 and 157 of this Prospectus;

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

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

CAPITAL ISSUE DURING THE LAST THREE YEARS

Except mentioned below, none of our group company has issued capital during last three year, details of which are if below;

Sr. No	Particulars	
1.	Name of the Company	Quadpro Ites Limited
2.	Year of Issue	September 2021
3.	Type of Issue (public/rights/composite).	Initial Public Offer
4.	Amount of issue	Rs. 1,410.00 Lakhs
5.	Date of closure of issue	September 20, 2021
6.	Date of allotment	September 22, 2021
7.	Date of credit of securities to the demat account	September 28, 2021
8.	Date of completion of the project, where object of the issue was financing the project.	Not Applicable
9.	Rate of dividend paid.	Nil

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Pentagon Rubber Limited	16.17	70.00	July 07, 2023	130.00	65.78% (0.96%)	62.57% (0.54%)	N.A.
2.	Ahasolar Technologies Limited	12.85	157.00	July 21, 2023	203.00	147.64% (-2.60%)	94.20% (-1.21%)	N.A.
3.	Shri Techtex Limited	45.14	61.00	August 04, 2023	81.15	59.67% (-0.42%)	34.43% (-2.70%)	N.A.
4.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	132.11% (+2.02%)	126.56% (+0.08%)	N.A.
5.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	N.A.	N.A.
6.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	N.A.	N.A.
7.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	N.A.	N.A.
8.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	N.A.	N.A.
9.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	N.A.	N.A.
10.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	-0.80% (+5.33%)	N.A.	N.A.
11.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	N.A.	N.A.	N.A.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
NIL								

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

- The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE**TABLE 2****SME IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 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%
2023-24	12	406.69	-	-	1	7	3	-	-	-	-	1	-	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 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%
2023-24	NIL													
2022-23	NIL													
2021-22	N.A.													

Notes:

- Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Except our Promoter Group Company Quadpro Ites Limited, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years. In September 2021, Quadpro Ites Limited came with the initial public issue of 70,50,000 Equity Shares of Face Value of ₹2/- each Limited for cash at a Price of ₹ 20 per equity share including a share premium of ₹18/- per equity share (The "Issue Price") aggregating to ₹1410.00 Lakhs. The details of Promise vis-a-vis Performance of Quadpro Ites Limited is as follows and object of the issue as mentioned in the prospectus of Quadpro Ites Limited were met.

Fund Raised (Object of the Issue) – Promised	Amount (₹ in Lakhs)	Fund Utilization/Performance (Proceeds till March 31, 2023)
To Meet Capital Expenditure Requirements	330.00	201.22
Acquisitions and Other Strategic Initiatives	620.00	620.00
General Corporate Purpose	310.00	310.00
Total	1260.00	1131.22

(Source: Fund utilisation certificate issued by Statutory Auditors of Quadpro Ites Limited M/s. Deora Maheshwari & Co. vide certificate dated July 20, 2023 for fund utilised upto March 31, 2023, bearing UDIN 23160575BGSJAR1142).

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation

to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ajit Jain	Chairperson	Independent Director
Mrs. Bhoomika Aditya Gupta	Member	Non-Executive Director
Mr. Siddharth Sampatji Dugar	Member	Independent Director

Our Company has appointed Ms. Ruchika Jain as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

9 Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V Nagar Road, Karamsad, Anand, Gujarat- 388325, India.

Telephone No.: 02692-360191

Web site: www.indifra.com

E-Mail: shares@indifra.in

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	30.00	18.12%	2.14%
	1.00	0.60%	0.07%
Fees Payable to Registrar to the Issue	1.00	0.60%	0.07%
Fees Payable Advertising, Marketing Expenses and Printing Expenses	4.50	2.72%	0.32%
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.75	3.47%	0.41%
Fees payable to Peer Review Auditor	1.00	0.60%	0.07%
Fees Payable to Market Maker (for Three Years)	9.00	5.44%	0.64%
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, and miscellaneous expenses.)	112.32	67.84%	8.00%
Escrow Bank Fees	1.00	0.60%	0.07%
Total Estimated Issue Expenses	165.57	100.00%	11.79%

Notes:

- Up to December 05, 2023, Our Company has deployed/incurred expense of ₹ 0.25 lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditors M/s. Deora Maheshwari and Co, Chartered Accountants vide its certificate dated December 05, 2023, bearing UDIN: 23160575BGSJDC4877
- Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

[^]Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the LM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less [^] (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less [^] (exclusive of GST)

[^]Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal

from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page no. 44 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Prospectus. For details related to our group company / entities please refer to chapter titled as Information with Respect To Group Companies / Entities on page 172 of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

There has been no change in the Auditors during last three years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “Capital Structure” on page 44 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Draft Prospectus, the 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 this 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 No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page no. 246 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 65/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page no. 70 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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 and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- 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, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page no. 246 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 dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by Emerge Platform of NSE 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 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 2 Working days of closure of issue.

JURISDICTION

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

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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 Bids 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 will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue 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 of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Thursday, December 21, 2023	ISSUE CLOSES ON	Tuesday, December 26, 2023
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	Tuesday, December 26, 2023 (T Day)
Finalization of Basis of Allotment with NSE	Wednesday, December 27, 2023 (T+1 Day)
Initiation of refunds /unblocking of funds from ASBA Account	Thursday, December 28, 2023 (T+2 Days)
Credit of Equity Shares to demat accounts of Allottees	Thursday, December 28, 2023 (T+2 Days)
Commencement of trading of the Equity Shares on NSE	Friday, December 29, 2023 (T+3 Days)

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of 100% of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working 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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

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 Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page no. 44 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 chapter titled "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page no. 246 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than 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.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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;

- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “*General Information – Details of the Market Making Arrangement for this Issue*” on page no. 38 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall 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 Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 192 and 200 respectively of this Prospectus.

Public issue of 2160000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 65 per equity share including a share premium of ₹ 55 per equity share (the “issue price”) aggregating to ₹ 1404.00 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	2052000 Equity Shares	108000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size 28.15% of the Post Issue Paid up Capital	5.00% of the Issue Size 1.48% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each. For further details please refer to the section titled “Issue Procedure – Basis of Allotment” on page no. 200 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 2000 Equity Shares	108000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Size does not exceed 2052000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 2000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	108000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	2000 Equity Share and in multiples of 2000 Equity Shares thereafter	

* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 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 Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	Thursday, December 21, 2023
ISSUE CLOSES ON	Tuesday, December 26, 2023

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the — General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**“UPI Phase I”**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (**“UPI Phase II”**), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (**“UPI Phase III”**), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (**“NSE EMERGE”**) to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting

Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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.

Further, the Company and the LM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III:

This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e., QIBs and

Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

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, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e., www.nseindia.com/emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application

Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

* Excluding electronic Application Forms downloaded by the Applicants.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained

- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- | | |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs) | 4. Overseas Corporate Bodies |

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

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

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 subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.
Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.
- No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from

time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issueing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;

ii. Short selling transactions in accordance with the framework specified by the Board;

iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;

v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.
9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- (a.) 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;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the

Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to 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.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall 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/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e., request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (**“Cut-Off Time”**). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

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

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may

use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual

intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI

Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on December 7, 2023.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

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 National Stock Exchange of India Limited (“NSE EMERGE”) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, 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.

GROUND FOR REFUND: -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 permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within 4 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 4 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants 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 within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus ;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of National Stock Exchange of India Limited i.e., www1.nseindia.com/merge/

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, 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;

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No.: Email: Website:
Contact Person: Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms.
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address
		Email
BANK BRANCH SERIAL NO.	SCSB 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	6. INVESTOR STATUS
			<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non- Resident Indians (Non- Repatriation Basis) - NRI <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 - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")	5. CATEGORY
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [*]/- per share ¹	<input type="checkbox"/> Retail Individual
(In Figures) (In Words)	<input type="checkbox"/> Non-Institutional
<input type="checkbox"/> "Cut-Off" Price	<input type="checkbox"/> QIB
ALLOTMENT WILL BE IN DEMAT MODE ONLY²	
¹ Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures)	(₹ in words)
ASBA Bank A/c No.	
Bank Name & Branch	
OR	
UPI Id	
(Maximum 45 characters)	

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 ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") 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)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date:, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
	3)	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID			PAN of Sole/First Applicant
Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id			
Received from Mr./Ms.			
Telephone / Mobile	Email		

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares			
	Amount Blocked (₹)			
	ASBA Bank A/c No. / UPI Id:			
Bank & Branch:				

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms.
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address
		Email
BANK BRANCH SERIAL NO.	SCSB 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	6. INVESTOR STATUS
<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII/ <input type="checkbox"/> Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA <input type="checkbox"/> Others - OTH (please specify)	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")	5. CATEGORY
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [*/- per share ¹ <input type="checkbox"/> "Cut-Off" Price	<input type="checkbox"/> Retail Individual
(In Figures) (In Words) 	<input type="checkbox"/> Non-Institutional
ALLOTMENT WILL BE IN DEMAT MODE ONLY²	
¹ Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	
<input type="checkbox"/> QIB	

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) (₹ in words) 	
ASBA Bank A/c No. 	
Bank Name & Branch 	
OR	
UPI Id 	
<small>(Maximum 45 characters)</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 ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") 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)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date:, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) 	
	2) 	
	3) 	

----- TEAR HERE -----

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID 		PAN of Sole/First Applicant 	
Amount Blocked (₹ in figures) 	ASBA Bank & Branch 	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id 			
Received from Mr./Ms. 			
Telephone / Mobile 	Email 		

----- TEAR HERE -----

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares			Acknowledgement Slip for Applicant	Application Form No.
	Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id: 				
	Bank & Branch: 				

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 65 per equity shares (including premium of ₹ 55 per equity share).

- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for 4000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
 - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
 - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m.) **The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

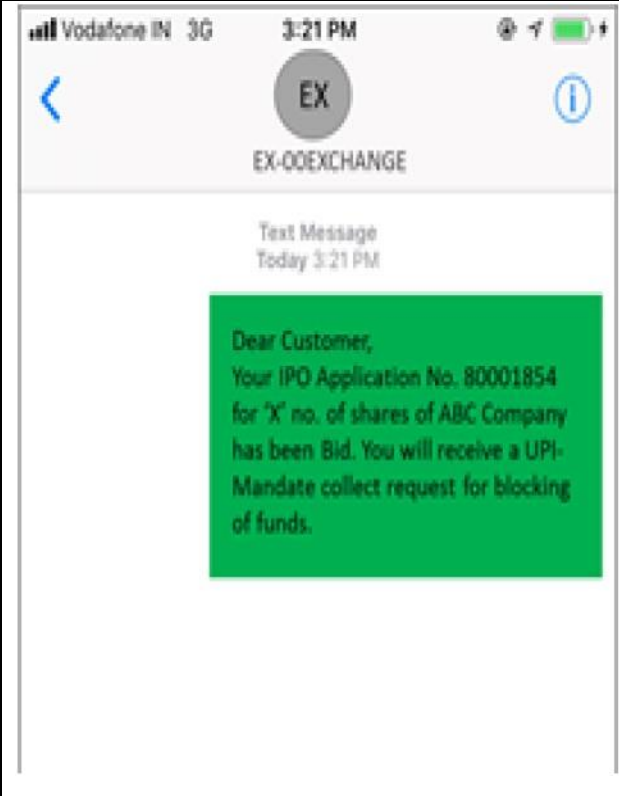
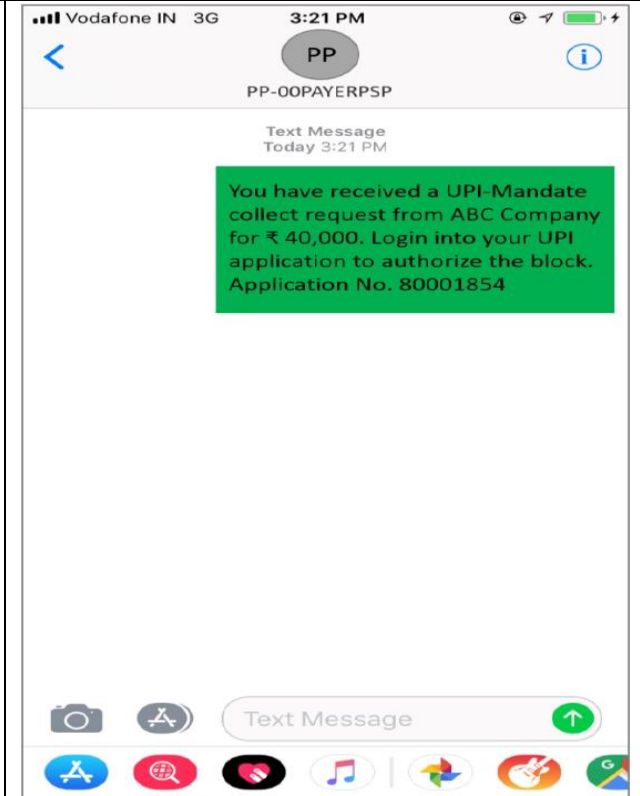
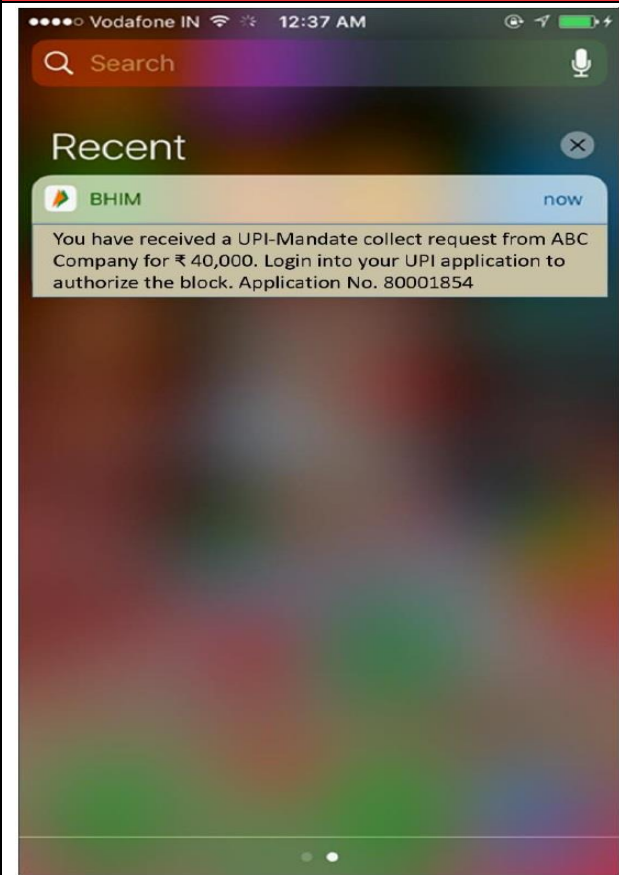
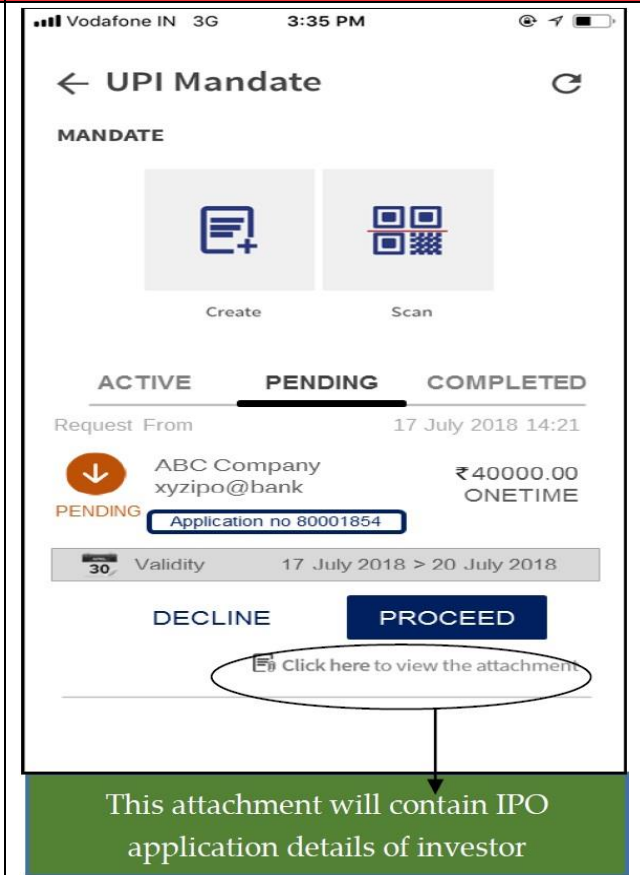
6. FIELD NUMBER 6: INVESTOR STATUS

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
 <p>Dear Customer, Your IPO Application No. 80001854 for 'X' no. of shares of ABC Company has been Bid. You will receive a UPI-Mandate collect request for blocking of funds.</p>	 <p>You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854</p>
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
 <p>You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854</p>	 <p>UPI Mandate</p> <p>MANDATE</p> <p>Create Scan</p> <p>ACTIVE PENDING COMPLETED</p> <p>Request From 17 July 2018 14:21</p> <p>ABC Company xyzipo@bank ₹ 40000.00 ONETIME</p> <p>PENDING Application no 80001854</p> <p>Validity 17 July 2018 > 20 July 2018</p> <p>DECLINE PROCEED</p> <p>Click here to view the attachment</p> <p>This attachment will contain IPO application details of investor</p>

SAMPLE OF IPO DETAILS IN ATTACHMENT

Secure | https://

1 Enter Details

Investor Details

Depository Name	DP ID	Client ID
NSDL	IN300513	14871468
Beneficiary No.	PAN Card	Investor's Name
-	AAMPF7581P	SHYAM SHARAM

IPO Details

Company Name	IPO Symbol	Bid Lot
IPO	SUPREMEENG	40000
Face Value	Maximum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00
Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

POST VERIFICATION OF DETAILS ABOVE

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO

ABC Company

xyzipo@bank **Verified Merchant**

Mandate Amount

₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

ONETIME

Validity

Start Date **20 JULY 2018** > End Date **27 JULY 2018**

Users account will be debited within validity period.

REMARKS

Application no 80001834

Click here to view the attachment

PROCEED

PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

Mandate Details

To

ABC Company

xyzipo@bank

AMOUNT

₹ 0000.00

FREQUENCY

ONETIME

VALIDITY

20 JULY 2018 to 27 JULY 2018

REMARKS

Application no 80001854

CANCEL **CONFIRM**

ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

CANCEL

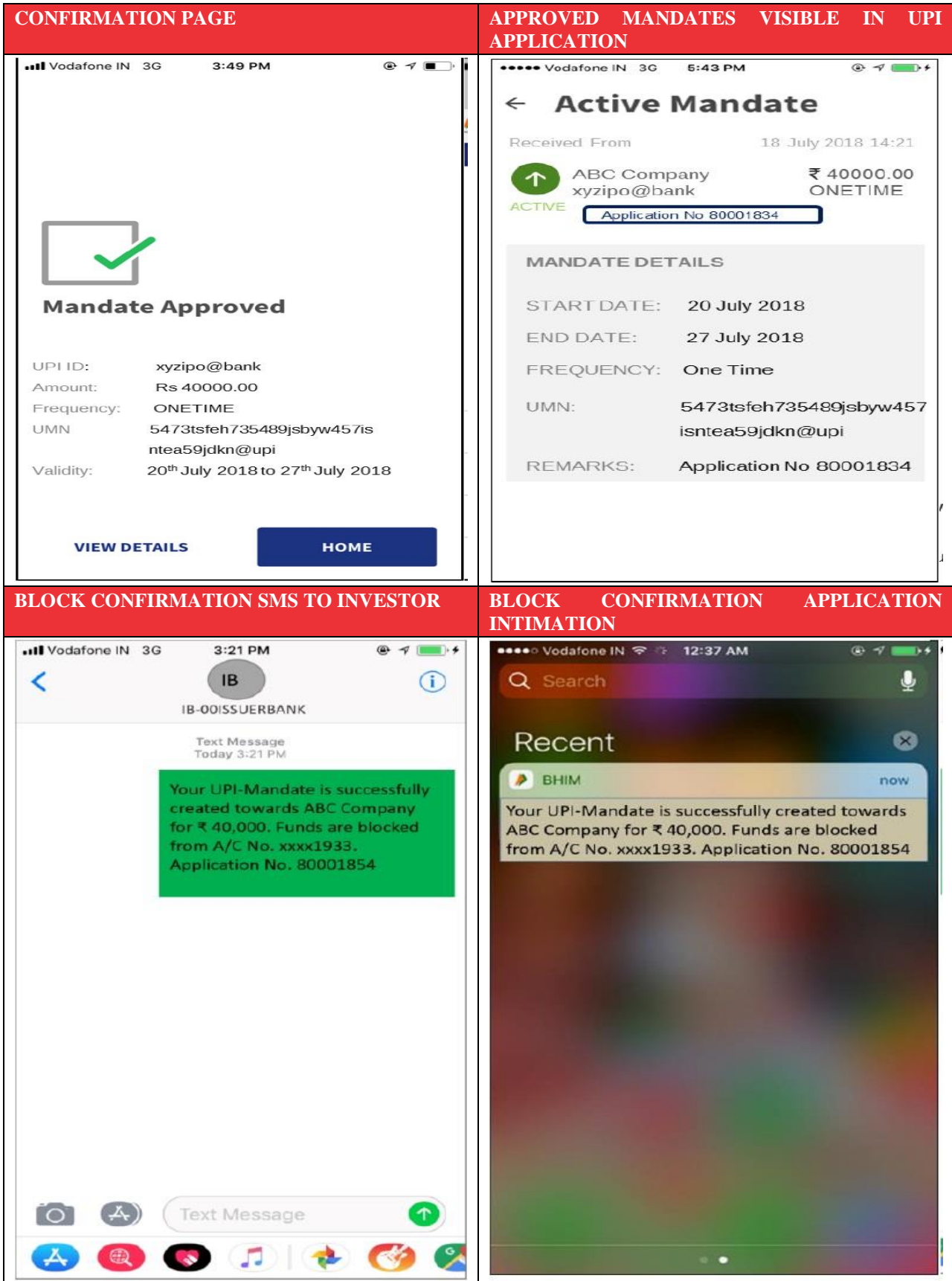
STATE BANK OF INDIA **LPI**

ABC Company **₹ 40000**

ENTER UPI PIN

— — — —

1	2	3
4	5	6
7	8	9
✕	0	SUBMIT



- a.) QIB and NII Applicants may submit the Application Form either;
- i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

- ii. in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- g.) **Applicants making application 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.
- h.) 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.
- i.) 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 for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) 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. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization 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.
- m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may

be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office:
Tel. No.: Fax No.: Email: Website:
Contact Person: CIN:

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED

FIXED PRICE SME ISSUE ISIN : XXXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms.
		Address
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Tel. No (with STD code) / Mobile
		2. PAN OF SOLE/FIRST APPLICANT
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL <input type="checkbox"/> CDSL <input type="checkbox"/>
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

Options	No. of Equity Shares Application (Application must be in multiples of [*] Equity Share)							Price per Equity Share (₹) [*]												"Cut-off" (Please ✓ tick)
	(In Figures)							Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1	ORIGINAL APPLICATION							ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

Options	No. of Equity Shares Application (Application must be in multiples of [*] Equity Share)							Price per Equity Share (₹) [*]												"Cut-off" (Please ✓ tick)
	(In Figures)							Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1	REVISED APPLICATION							REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS

PAYMENT OPTION : Full Payment

Additional Amount Blocked (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

OR UPI Id _____ (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") 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 REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

----- TEAR HERE -----

LOGO XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID/CLID	PAN	Stamp & Signature of SCSB Branch
Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

----- TEAR HERE -----

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR	Option 1	Option 2	Option 3	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Issue Price				
	Additional Amount Blocked (₹)				
ASBA Bank A/c No. / UPI Id: _____					Application Form No.
Bank & Branch: _____					

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the

Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as ‘Demographic Details’) or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant’s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband’s name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

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

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus ;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- 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 by OCBs;
- Applications by US persons other than in reliance on Regulations for “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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 ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated May 10, 2023 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated May 10, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0P4T01013

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

<p>To, Mr. Abhishek Sandeepkumar Agrawal C/o. Indifra Limited 9 Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand-388325, Gujarat, India Telephone No.: 02692-360191; Web site: www.indifra.com E-Mail: shares@indifra.in</p>	<p>To the Registrar to the Issue Mr. M Murali Krishna C/o. Kfin Technologies limited SEBI Registration Number: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Tel. Number: +91 40 6716 2222 Email Id: indifra.ipo@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: U72400TG2017PLC117649</p>
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the issue.

IMPERSONATION

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

- a) **Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- 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 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the NSE SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as “*General Information*” beginning from Page no. 38 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the NSE SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within Three Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds

shall be credited along with the amount and expected date of electronic credit for the refund;

- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents—Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such

Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <ul style="list-style-type: none"> a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c. 'The Company' or 'This Company' means INDIFRA LIMITED d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

Title of Articles	Article Number	Content
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I.</p> <ul style="list-style-type: none"> (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

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		<p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one- tenth of the issued shares of that class.</p>
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and

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		partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	<p>(a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>(b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	<ol style="list-style-type: none"> 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: <ol style="list-style-type: none"> a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be

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		entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, 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 or representatives, if any.
LIEN Company's lien on shares	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

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		b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES Calls	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account 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, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at

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		such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or installment not paid, notice may be given	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before

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cancellation of forfeiture		such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.
TRANSFER AND TRANSMISSION OF SHARES Transfer	46.	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

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		<p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	<p>a. The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien <ol style="list-style-type: none"> a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.

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Further right of Board of Directors to refuse to register	49.	<p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <ul style="list-style-type: none"> i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).</p>
Rights to shares on death of a member for transmission	50.	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p>

Title of Articles	Article Number	Content
		<p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
Rights and liabilities of person	51.	<p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <ol style="list-style-type: none"> a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Notice by such a person of his election	52.	<ol style="list-style-type: none"> a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	<p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p>

Title of Articles	Article Number	Content
		<p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
Company's right to register transfer by apparent legal owner	57.	<p>The Company shall incur no liability or responsibility whatever in consequence of their 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 of 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 may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.</p>
Alteration of Capital Alteration and consolidation, sub-division and cancellation of shares	58.	<ol style="list-style-type: none"> 1. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. <ol style="list-style-type: none"> a. Cancel shares which, at the date of passing of the resolution in that behalf, 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. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such

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		preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: <ul style="list-style-type: none"> a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification of Rights	61.	Power of modify shares The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation of Securities	67.	a) Definitions For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

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		<p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners:</p> <ol style="list-style-type: none"> i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. <p>f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities</p>

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		<p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
General Meetings	68.	<p>Annual General Meeting</p> <p>The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
Extraordinary General Meeting	69.	<p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting</p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
Extraordinary Meeting by requisition	70.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p>

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		<p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
Length of notice for calling meeting	71.	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Accidental omission to give notice not to invalidate meeting	72.	<p>The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>
Special business and statement to be annexed	73.	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
Quorum	74.	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p>

Title of Articles	Article Number	Content
		<p>Number of members upto 1000: 5 members personally present</p> <p>Number of members 1000-5000: 15 members personally present</p> <p>Number of members more than 5000: 30 members personally present</p>
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	<p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
Chairman of General Meeting	76.	<p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p>
When Chairman is absent	77.	<p>If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p>
Adjournment of meeting	78.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
Questions at General Meeting how decided	79.	<p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.</p>
Casting vote	80.	<p>In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
Taking of poll	81.	<p>If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>

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In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

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		<p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. <p>c. 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 which he represents, as if he were personally the member, creditor or debenture holder.</p>
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
Directors	93.	<p>Number of Directors</p> <p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>a) Present Board of Directors</p> <ol style="list-style-type: none"> I. Mr. Abhishek Sandeepkumar Agrawal II. Mr. Vipul Goswami III. Mrs. Bhoomika Aditya Gupta IV. Mr. Siddharth Sampatji Dugar V. Mr. Ajit Gyanchand Jain <p>First Directors of the Company are as follows:</p> <p>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer</p> <p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.</p>

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	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	<p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
Directors may act notwithstanding vacancy	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

Title of Articles	Article Number	Content
Chairman or Vice-chairman of the Board	98.	<p>a. The Directors may from time to time elect one of their number to be chairperson of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board of Directors, the Chairperson is not present at the time appointed for holding the same, the vice chairman shall preside and failing him the Directors present shall choose one of their number to be Chairperson of such meeting.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
Casual vacancy	99.	<p>If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.</p>
VACATION OF OFFICE BY DIRECTORS	100.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

Title of Articles	Article Number	Content
		3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	<p>a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>c) Independent Directors</p> <p>i. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.</p> <p>ii. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>iii. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>e) 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>iii. The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
Additional Directors	102.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or

Title of Articles	Article Number	Content
		<p>debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
<p>Corporation/Nominee Director</p>	<p>104.</p>	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p>

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		<p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
Disclosure of interest of Directors	105.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
Rights of Directors	106.	<p>Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p>
Directors to comply with Section 184	107.	<p>Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.</p>

Title of Articles	Article Number	Content
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	Rotation and retirement of Directors At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25%

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		of total valid votes cast either on show of hands or electronically or on poll on such resolution”.
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Chairman Emeritus	124.	A.

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		<p>(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.</p> <p>(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.</p> <p>(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.</p> <p>(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.</p> <p>(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.</p> <p>(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”</p>
Power to appoint Committees and to delegate	125.	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
Proceedings of Committee	126.	The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last preceding Article.
Election of Chairman of the Committee	127.	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
Question how determined	128.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>

Title of Articles	Article Number	Content
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	129.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	130.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	131.	<p>General powers of Company vested in Directors</p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
Attorney of the Company	132.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	133.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	134.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

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Special power of Directors	135.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	136.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and 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 shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p>

Title of Articles	Article Number	Content
		<p>i. 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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person 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.</p> <p>To make contracts etc.</p> <p>k. 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
Managing Director	137.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these</p>

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		<p>presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
Whole-time Director	138.	<ol style="list-style-type: none"> 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	139.	<p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p>
Powers as to commencement of business	140.	<p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>

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Delegation of power	141.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	142.	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>
Assignment of debentures	143.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	144.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan</p>

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		<p>borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Charge on uncalled capital	145.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	146.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	147.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

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Powers to be exercised by Board only at meeting	148.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ul style="list-style-type: none"> a) to make calls on shareholders in respect of money unpaid on their shares; b) to authorise buy-back of securities under section 68; c) to issue securities, including debentures, whether in or outside India; d) to borrow monies; e) to invest the funds of the company; f) to grant loans or give guarantee or provide security in respect of loans; g) to approve financial statement and the Board's report; h) to diversify the business of the company; i) to approve amalgamation, merger or reconstruction; j) to take over a company or acquire a controlling or substantial stake in another company; k) to make political contributions; l) to appoint or remove key managerial personnel (KMP); m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n) to appoint internal auditors and secretarial auditor; o) to take note of the disclosure of director's interest and shareholding; p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; q) to invite or accept or renew public deposits and related matters; r) to review or change the terms and conditions of public deposit; s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. t) such other business as may be prescribed by the Act. <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
Register of mortgage to be kept	149.	<p>The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and</p>

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		otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	150.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	152.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	153.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	154.	<p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
Managing Director's power to be exercised severally	155.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	156.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	157.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	158.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be

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		authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	159.	<p>Rights to Dividend</p> <p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p>
Declaration of Dividends	160.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	161.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	162.	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.
Dividends to be paid out of profits only	163.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	164.	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
Method of payment of dividend	165.	<p>a. Subject to the rights of persons, if any, entitled to share 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.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. 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 shares shall rank for dividend accordingly.</p>
Deduction of arrears	166.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

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Adjustment of dividend against call	167.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	168.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the 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> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
Retention in certain cases	169.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
Deduction of arrears	170.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	171.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	172.	No dividend shall bear interest against the Company.
Unclaimed Dividend	173.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	174.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

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Capitalization of Profits	173.	<p>a) The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). <p>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
Powers of Directors for declaration of Bonus	174.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. 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

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		<p>shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</p> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
<p>ACCOUNTS</p> <p>Books of account to be kept</p>	175.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
<p>Where books of account to be kept</p>	176.	<p>The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.</p>
<p>Inspection by members</p>	177.	<p>The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.</p>
<p>Statement of account to be furnished to General Meeting</p>	178.	<p>The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.</p>
<p>Financial Statements</p>	179.	<p>Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.</p>
<p>Authentication of Financial Statements</p>	180.	<p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
<p>Auditors Report to be annexed</p>	181.	<p>The Auditor's Report shall be attached to the financial statements.</p>

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Board's Report to be attached to Financial Statements	182.	<p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
Right of member to copies of Financial Statements	183.	The Company shall comply with the requirements of Section 136.
Annual Returns	184.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	185.	<p>Accounts to be audited</p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p>

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		<p>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f.</p> <p>1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
Audit of Branch Offices	186.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	187.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	188.	(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information

Title of Articles	Article Number	Content
		<p>and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. <p>(d) The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

Title of Articles	Article Number	Content
		<p>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
Accounts whether audited and approved to be conclusive	189.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	190.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	191.	<p>a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c) Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by</p>

Title of Articles	Article Number	Content
		<p>Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <ol style="list-style-type: none"> a. in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	192.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	193.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	194.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	195.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	196.	<p>Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <ol style="list-style-type: none"> a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company.

Title of Articles	Article Number	Content
		Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	197.	<p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>
Transference, etc. bound by prior notices	198.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	199.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of Documents	200.	<p>Authentication of document and proceeding</p> <p>Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a director, or the Managing Director or an authorised officer of the Company and need not be under its seal.</p>
Winding up	201.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	202.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
Indemnity And Responsibility	203.	<p>Directors' and others' right to indemnity</p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be</p>

Title of Articles	Article Number	Content
		<p>indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	204.	<p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous 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 judgement or oversight on his part of for any 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 act or default.</p>
Secrecy Clause	205.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any</p>

Title of Articles	Article Number	Content
		General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
Registers, Inspection and copies Thereof	206.	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying Rs.10/- per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
General Authority	207.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorized by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.

SECTION XI – 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/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 9 Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V Nagar Road, Karamsad, Anand – 388325, Gujarat, India from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.indifra.com.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated July 20, 2023 and Supplementary Agreement to Memorandum of Understanding dated December 7, 2023, executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated July 11, 2023, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated December 7, 2023, executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated December 13, 2023, executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated December 7, 2023, executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 10, 2023.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 10, 2023.

B. MATERIAL DOCUMENTS

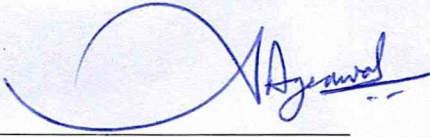
1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated June 17, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on June 22, 2023.
3. Statement of Tax Benefits dated July 19, 2023 issued by our Statutory Auditors M/s. Deora Maheshwari & Co., Chartered Accountants.
4. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Deora Maheshwari & Co, Chartered Accountants for the period ended June 30, 2023 and financial year ended on March 31, 2023, 2022 and 2021 included in this Prospectus.
5. Copy of Audited Financial Statement for the period ended June 30, 2023 and year ended on March 2023, 2022 and 2021.
6. Copy of Certificate from M/s. Deora Maheshwari & Co, Chartered Accountants dated December 5, 2023, regarding the source and deployment towards the objects of the Offer.
7. Copy of Certificate from M/s. Deora Maheshwari & Co, Chartered Accountants dated December 5, 2023, regarding the KPIs as disclosed in the chapter titled “Basis for Issue Price”.
8. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities.
9. Due Diligence Certificate from Lead Manager dated December 14, 2023 addressing SEBI.
10. Copy of In-principle approval letter dated November 21, 2023 from the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Abhishek Sandeepkumar Agrawal
Chairman and Managing Director

Date: 12/12/2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Vipulchandra Girishchandra Goswami
Executive Director

Date: 14/12/2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



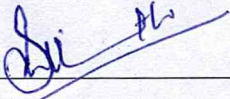
Mrs. Bhoomika Aditya Gupta
Non-Executive Director

Date: 14/12/2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Siddharth Sampatji Dugar
Independent Director

Date: 14/12/2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Ajit Gyanchand Jain
Independent Director

Date: 14/12/2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.



Rohit Nagar
Chief Financial Officer

Date: 14/12/2023
Place: Ahmedabad

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.



Ms. Ruchika Jain
Company Secretary & Compliance Officer

Date: 14/12/2023
Place: Ahmedabad