

**Date: 17/10/2025**

To,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051.

**Subject: Non-Applicability of Corporate Governance under Regulation 27(2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), for the quarter ended September 30, 2025.**

**(Symbol-INDIFRA, ISIN- INE0PS301014)**

Dear Sir/ Madam,

In accordance with Regulation 15 of the SEBI LODR, the provisions of Chapter IV shall apply to a listed entity which has listed its specified securities on any recognised stock exchange(s) either on the main board or on SME Exchange or on Innovators Growth Platform. However, the compliance requirements for corporate governance as specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, along with Para C, D, and E of Schedule V, are exempt for:

A. Companies having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 crores as on the last day of the previous financial year.

B. A listed entity which has listed its specified securities on the SME Exchange.

Hence, being an entity listed on SME Exchange, compliances under Regulation 27 of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

We enclose herewith the certificate received from M/s. SCS & Co LLP, Company Secretaries regarding the non-applicability of Corporate Governance provisions.

Thanking you.

Yours Faithfully,

**INDIFRA LIMITED**

Abhishek Sandeepkumar Agrawal  
Managing Director  
DIN: 07613943

# SCS and Co. LLP

Company Secretaries

To,  
The Board of Directors  
**Indifra Limited**  
Corporate Office:-306-Kirtiman kinariwala,  
Building Opp Kadava patidar Hostel off Cg Road Navrangpura,  
Ellisbridge-380006, Ahmedabad, Gujarat.

**Subject: Certificate for Non-Applicability of Regulation 23 and Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025**

We have examined the relevant records, audited financial statements and such other information and explanations as were made available to us for the purpose of certifying the paid-up equity share capital and net worth of *Indifra Limited* ("the Company") for the immediately preceding three financial years, in order to determine the applicability of provisions under Regulation 23 and Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended.

Based on verification of the aforesaid records and according to the information and explanations provided to us, we certify that:

Financial Year Ended	Paid-up Equity Share Capital (₹ in Crore)	Net Worth (₹ in Crore)
March 31, 2023	0.01	1.70
March 31, 2024	7.29	18.16
March 31, 2025	7.29	18.16

As per the above figures, the Company's paid-up equity share capital and net worth are below the threshold limits specified under **Regulation 15(2)(b)** of the SEBI (LODR) Regulations, 2015, i.e., paid-up equity share capital of Rs 10 crore and net worth of Rs 25 crore as on the last day of the previous financial year.

Accordingly, based on the provisions of **Regulation 15(2)(b)** read with **Regulation 23** and **Regulation 27(2)** of the SEBI (LODR) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby certify that:

1. The provisions relating to **Related Party Transactions** as specified in **Regulation 23** are **not applicable** to the Company as on September 30, 2025.
2. The provisions relating to **Corporate Governance** including submission of compliance report under **Regulation 27(2)** are **not applicable** to the Company for the financial year 2025-26.

This certificate is issued at the request of the Company for submission to the **National Stock Exchange of India Limited**.

For, SCS and Co. LLP  
Company Secretaries  
Firm Registration Number:- L2020GJ008700  
Peer Review Number:- 5333/2023

Anjali Sangtani  
Partner  
M. No.:- A41942, COP:- 23630  
UDIN: A041942G001593184  
Date:- October 16, 2025  
Place:- Ahmedabad



**SCS and Co. LLP, a Limited Liability Partnership with LLP Identity No. AAV-1091**  
**Firm Registration Number: - L2020GJ008700, Peer Review No. 5333/2023**  
**Regd. Office: - Office No. B- 1310, Thirteenth floor, "Shilp Corporate Park" Rajpath Rangoli Road,**  
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