Rachana
Infrastructure Ltd.
604, 6th Floor, Zion Z1, Nr. Avalon Hotel, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054
Phone : 079 - 4917 2660 **E-mail :** rachanainfra404@gmail.com / info@rachanainfra.com
Website : www.rachanainfra.com **CIN No. :** L45203GJ2001PLC039725

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051,
Maharashtra, India

Date: 02nd September, 2023

Scrip Code: - RILINFRA

Sub: Notice of 22nd Annual General Meeting

Dear Sir/ Madam,

The Twenty Second Annual General Meeting ("AGM") of the Company will be held on Monday, 25th September, 2023 at 02:00 p.m. IST through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the notice convening Twenty Second Annual General Meeting.

This is for your information and records.

Thanking you.
Yours faithfully,
For, Rachana Infrastructure Limited

SMIT DHANVANTKUMAR SHAH
Digitally signed by SMIT DHANVANTKUMAR SHAH
Date: 2023.09.02 16:23:52 +05'30'

RACHANA INFRASTRUCTURE LTD. A'BAD

Smit Shah
Company Secretary and
Compliance Officer

Encl.: As Above

NOTICE OF 22nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **22nd (Twenty Second) Annual General Meeting** of the Shareholders of **RACHANA INFRASTRUCTURE LIMITED** will be held on Monday, 25th September, 2023 at 02.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

***ORDINARY BUSINESS*:**

1. To receive, consider and adopt the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon;

2. To appoint Director in place of Mrs. Bhaminiben Baldevprasad Mehta (DIN: 01646822) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of Cost Auditor's Remuneration FY 2023-24**
   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of M/s Dalwadi and Associates, Partnership Firm having FRN: 000338 appointed by the Board of Directors of the Company at the meeting of Board of Directors as the Cost Auditor to conduct audit of Cost Records maintained by the Company for the financial year 2023-24, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting be and is hereby approved and ratified."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **To Approve Variation in Terms of Objects of The Public Issue as Stated in The Prospectus of The Company**
   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated May 09, 2022 (the 'Prospectus') in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution."

5. To Regularisation of appointment of Mrs. Dhwani Jaypalsinh Solanki (DIN: 10299290) from additional independent director to independent director:

"**RESOLVED THAT** pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and the consent of the members be and are hereby accorded for regularization of appointment of Mrs. Dhwani Jaypalsinh Solanki (DIN: 10299290) from additional Independent director to Independent Director, as recommended by Nomination and Remuneration Committee and Board of Directors, on the basis of the performance evaluation to hold office for a period of five years w.e.f. 26th September, 2023, and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

By Order of the Board
For Rachana Infrastructure Limited

Regd. Office:
604, 6th Floor, Zion Z-One, Near Hotel Avalon, Off. Sindhubhavan Road, Ahmadabad Gujarat 380054 India
CIN: L45203GJ2001PLC039725

Sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747
Place: Ahmedabad
Date: 30th August, 2023

Notes: -

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 2022 and 10/2022 dated 28th December, 2022 ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/DDHS/P/ CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/ CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars and the SEBI Circulars, the Notice of 22ND AGM along with Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.rachanainfra.com, website of the Stock Exchange i.e. National Stock Exchange of India Ltd. at www.nseindia.com and on the website of Central Depository Services Ltd. (CDSL) at www.evotingindia.com.

7. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

8. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC /OAVM. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorisation letter to the Company at info@rachanainfra.com.

9. Details of the Directors seeking appointment/re-appointment at the 22nd AGM are provided in Annexure of this Notice.

10. An Explanatory statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, requiring such statement is annexed hereto.

11. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") which is mandatory for e-voting & joining in the AGM through Depository. For registration of bank details, the Member may contact their respective DPs.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

13. Pursuant to the provisions of Section 91 of the Act, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Tuesday, 19th September, 2023 till Monday, 25th September,2023 (both the days inclusive).

14. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto

the date of AGM (i.e.) 25th September, 2023. Members seeking to inspect such documents can send e-mail to rachanainfra404@gmail.com.

15. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.

16. Instructions for e-Voting and joining the AGM are as follows:-

A. VOTING THROUGH ELECTRONIC MEANS

i. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. This facility is being provided to the Members holding as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.

ii. The remote e-Voting period commences on Friday, 22nd September, 2023 (9:00 a.m. IST) and ends on Sunday,24th September, 2023 (5:00 p.m. IST). During this period, Members holding shares as on Monday, 18th September, 2023 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences 22nd September, 2023 to 24th September, 2023 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The Board of Directors have appointed M/s Mukesh H Shah & Co. (Membership No. FCS 5827) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

v. Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The results declared along with the Scrutiniser's Report shall be placed on the Company's website i.e. www.rachanainfra.com and on the website of CDSL and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vii In terms of the SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility. The procedures of login and registration is as follows: -

Voting Process for Individual Shareholders

THROUGH DEPOSITORIES	
Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL	1) **Members already registered for Easi/Easiest facility may follow the below steps:** a. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com b. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. d. Click on Company name or e-voting service provider name i.e. CDSL to cast your vote. 2) **Members who have not registered for Easi/ Easiest facility may follow the below steps:** a. To register for this facility, visit the URL: https://web.cdslindia.com/myeasi/Registration/EasiRegistration b. On completion of the registration formality, follow the steps provided above. 3) **Members may alternatively vote through the e-voting website of CDSL in the manner specified below:** a. Visit the URL: www.cdslindia.com b. Enter the demat account number and PAN

	c. Enter OTP received on mobile number and email registered with the demat account for authentication. d. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. CDSL where the e-voting is in progress. 4) For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022-23058542-43.
Individual Shareholders holding securities in demat mode with NSDL	1) **Members already registered for IDeAS facility may follow the below steps:** i. Visit the following URL: https://eservices.nsdl.com ii. On the home page, click on the "Beneficial Owner" icon under the 'IDeAS' section. iii. On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services. iv. Click on Company name or e-voting service provider name i.e. CDSL and you will be re-directed to CDSL website for casting your vote. 2) **Members who have not registered for IDeAS facility may follow the below steps:** a) To register for this facility, visit the URL:https://eservices.nsdl.com b) On the home page, select "Register Online for IDeAS" c) On completion of the registration formality, follow the steps provided above. 3) **Members may alternatively vote through the e-voting website of NSDL in the manner specified below:** a) Visit the URL: https://www.evoting.nsdl.com/

	b) Click on the "Login" icon available under the "Shareholder/Member" section. c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen. d) Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page. e) Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote. 4) For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430. **Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.**

THROUGH DEPOSITORY PARTICIPANT(S)
Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. Members may then click on Company name or e-voting service provider name i.e. CDSL and will be redirected to CDSL website for casting their vote.

viii Voting Process for Non-individual shareholders

1)	The shareholders should log on to the e-voting website
2)	www.evotingindia.com.
3)	Click on "Shareholders" module.
	Now enter your User ID

a. For CDSL 16 digits beneficiary ID

b. For NSDL 8 Character DP ID followed by 8 Digits Client ID

4) Next enter the Image Verification as displayed and Click on Login

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:-

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (viii)

ix After entering these details appropriately, click on "SUBMIT" tab

x Shareholders will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi Click on the EVSN: - 230901077 for the relevant Rachana Infrastructure Limited on which you choose to vote.

xii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire

Resolution details.

xiv After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rachanainfra404@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting

3. Members are encouraged to join the meeting through Laptops/Desktops/iPads for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rachanainfra.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rachanainfra.com These queries will be replied to by the company suitably by email.
6. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
7. Only those Members, who will be present in AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.

8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at

toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Contact Details:-

Company Rachana Infrastructure Limited
604, 6th Floor, Zion Z-One,
Near Hotel Avalon, Off. Sindhubhavan Road,
Ahmadabad GUJARAT 380054 INDIA
Ph:- 07949172660,
e-mail:- rachanainfra404@gmail.com
Website:- www.rachanainfra.com

RTA Bigshare Services Private Limited
A-802 Samudra Complex,
Off CG Road, Near Girish Cold Drinks,
Navrangpura, Ahmedabad – 380009
Email:- bssahd@bigshareonline.com
Phone:-079-40024135
Website: www.bigshareonline.com

ANNEXTURE TO THE NOTICE OF AGM
DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	BHAMINIBEN BALDEVPRASAD MEHTA
Directors Identification Number [DIN]	01646822
Date of Birth and Age	31/01/1962 (61 Years)
Date of appointment on the Board	29/06/2001
Qualifications	B.Ed, M.A and M Phil
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies *(includes only Audit Committee & Stakeholders' Relationship Committee)*	Nil
Number of shares held in the Company	15,31,800
Expertise in Specific Area	Human Resource Policies and Good Governance
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company:	Mrs. Bhaminiben Mehta is spouse of Mr. Girish O Raval.

Name of the Director	DHWANI JAYPALSINH SOLANKI
Directors Identification Number [DIN]	10299290
Date of Birth and Age	18/03/1982 (41 Years)
Date of appointment on the Board	30/08/2023
Qualifications	B.C.A, CS
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies *(includes only Audit Committee & Stakeholders' Relationship Committee)*	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Legal and drafting
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company:	Independent Director

By Order of the Board of Directors

For, Rachana Infrastructure Limited

Place: Ahmedabad
Date: 30th August, 2023

sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board at its meeting held on 30th August, 2023 on the recommendation of Audit Committee, has appointed M/s Dalwadi and Associates, Partnership Firm having FRN: 000338, Cost Accountant, Ahmedabad as the Cost Auditor to conduct the audit of cost records of the Company for the financial year 2023-24 on a remuneration as may be decided after consultation with Board of Directors.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the shareholders of the Company. The Board recommends the aforesaid resolution for approval of the members.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the aforesaid resolution except to the extent of their shareholding.

Item No. 4

Pursuant to the board resolution dated 28th February, 2022 and the special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 in the Extra-Ordinary General Meeting ("EGM") by the shareholders of the Company held on March 02nd, 2022, the Company had raised Rs. 7627.5 Lakhs from the public via IPO of its equity shares (the 'Issue'). The net proceeds from the Issue were Rs. 7627.5 Lakhs Lakhs and Net proceeds available with Company was Rs. 3813.75 Lakhs after excluding Rs. 3813.75 Lakhs of Offer for sale (hereinafter referred to as "IPO Proceeds").

The Company had, in terms of Prospectus dated May 09, 2022, proposed to utilise the IPO Proceeds towards;

1. Repayment of secured Loans;
2. Working capital requirement;
3. General Corporate Purpose;
4. Public Issue Expenses

The total money utilized for the objects of the Company stated in the prospectus, the extent of achievement of proposed objects and the unutilized money out of the money so raised through prospectus are as follows;

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount as mentioned in Prospectus	Amount Utilized	Balance Unutilized Amount	Deviation, If any
1	Repayment of Secured Loans	750.00	750.00	NIL	NA
2	Meeting Working Capital Requirements	2150.00	2150.00	NIL	NA
3	General Corporate Purpose	853.75	853.75	NIL	NA
4	Public Issue Expenses	60.00	35.79	24.21	NA
Total		**3813.75**	**3789.54**	**24.21**	**NA**

The particulars of the proposed alteration or change in the objects:

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount as mentioned in Prospectus	Balance Unutilized Amount	Proposed Allocation of Unutilized Amount
1	Acquisitions and Other Strategic Initiatives	750.00	NIL	Nil
2	Investment in Subsidiary	2150.00	NIL	Nil
3	General Corporate Purpose	853.75	NIL	24.21
4	Public Issue Expenses	60.00	24.21	(24.21)
Total		**3813.75**	24.21	

THE REASON FOR THE ALTERATION OR CHANGE IN THE OBJECTS:

1) **Reason for transfer of unutilized funds raised for Public Issue Expenses**

In the year 2022 we floated our IPO and got listed on NSE EMERGE, the board while preparing for it estimated that there would be an expense of Rs 60.00 lakhs. Accordingly they set aside the said amount from the IPO Proceeds to fund the expenses. But, as on March 31, 2023 after paying all the expenses relating to IPO there remained an excess fund of Rs. 24.21 lakhs under the head if Public Issue Expenses. Hence, the Board hereby proposed to transfer the said excess money under the head of General Corporate Purpose so that it can be utilized in more profitable activities.

The amount proposed to be utilised for the existing object i.e. mentioned in the prospectus:

Rs. 24.21 Lakhs.

The proposed time limit within which the proposed varied objects would be achieved:

Within 24 months subject to obtaining any requisite approval wherever required.

The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:

The management of the Company is of the view that the proposed variation in terms of the Objects of the Issue will ensure optimum utilization of IPO Proceeds and maximize the return on investment for members. The management of the Company believes that the earnings and cash flows of the Company would improve in long term.

The risk factors pertaining to the new objects:

Market conditions, performance of economy at the country and global levels, Regulatory controls etc., that may come in future, unforeseen circumstances in spite of best efforts.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution for variation in the Objects of the Issue as disclosed in the Prospectus dated May 09, 2022 for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The intention of the Board and the Management is to enhance shareholder value by utilizing the issue proceeds adequately which will lead to increased profitability. Your Board recommends the resolution for the members' s approval by way of Special Resolution.

The promoter/shareholders in control shall provide an exit opportunity to the dissenting shareholders to the proposed resolution subject to the conditions as prescribed in the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018. The Promoters shall also appoint merchant banker, if required to determine the said exit offer price in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution of this Notice except to the extent of their shareholdings in the Company, if any. The Board, therefore, recommends resolutions set out under business item no. 04 for approval of the shareholders by way of Special Resolutions.

Item No. 5

Mrs. Dhwani Jaypalsinh Solanki was appointed as an Additional independent Director of the Company with effect from 30th August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing member Meeting of the Company

Mrs. Dhwani Jaypalsinh Solanki is not disqualified from being appointed as independent Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as independent Director

The Board is of the view that the appointment of Mrs. Dhwani Jaypalsinh Solanki as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution for approval by the members of the Company

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mrs. Dhwani Jaypalsinh Solanki herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

By Order of the Board of Directors

For Rachana Infrastructure Limited

Place: Ahmedabad
Date: 30th August, 2023

sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747