Red Herring Prospectus
Dated: *September 01, 2023*
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

CHAVDA INFRA LIMITED

Corporate Identity Numbers: U45204GJ2012PLC072245

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
304 to 307, 406, 407 B Square I, Near Neptune House, Iscon-Ambali BRTS Road Ahmedabad- 380058, Gujarat, India	-	Ms. Himani Mayur Upadhyay	**Tel No**: 079 4892 6087 **Email Id**: compliance@chavdainfra.com	www.chavdainfra.com

PROMOTERS OF OUR COMPANY: MR. MAHESH GUNVANTLAL CHAVDA, MRS. DHARMISHTHA MAHESHKUMAR CHAVDA AND MR. JOHIL MAHESHBHAI CHAVDA

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	6656000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	6656000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING 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. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 91 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 25 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BEELINE **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
KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	M Murali Krishna	**Email**: chavdainfra.ipo@kfintech.com **Tel. No**: +91 40 6716 2222

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: TUESDAY, SEPTEMBER 12, 2023	BID/ISSUE CLOSES ON: THURSDAY, SEPTEMBER, 14, 2023

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

CHAVDA INFRA LIMITED

Corporate Identity Numbers: U45204GJ2012PLC072245

Our Company was originally registered in the name of "Chavda Infra Private Limited" and received a certificate of incorporation dated October 08, 2012 from the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 12, 2023 and the name of our Company was changed to "Chavda Infra Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 26, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45204GJ2012PLC072245. 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. 149 of this Red Herring Prospectus.

Registered Office: 304 To 307, 406, 407 B Square I, Near Neptune House, Iscon-Ambali BRTS Road Ahmedabad- 380058, Gujarat, India
Website: www.chavdainfra.com; **E-Mail:** compliance@chavdainfra.com **Telephone No:** 079 4892 6087
Company Secretary and Compliance Officer: Ms. Himani Mayur Upadhyay

PROMOTERS OF OUR COMPANY: MR. MAHESH GUNVANTLAL CHAVDA, MRS. DHARMISHTHA MAHESHKUMAR CHAVDA AND MR. JOHIL MAHESHBHAI CHAVDA

THE ISSUE

INITIAL PUBLIC ISSUE OF 6656000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF CHAVDA INFRA LIMITED ("CIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 336000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] 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 6320000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.63%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND AHMEDABAD EDITION OF FINANCIAL EXPRESS REGIONAL NEWSPAPER (GUJARATI REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 217 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"**)**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" on page 227.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 227 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 25 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 August 23, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** 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 **Tel. Number:** +91 40 6716 2222 **Toll Free No-** 1800 309 4001 **Contact Person:** M Murali Krishna **Email Id:** chavdainfra.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **CIN:** L72400TG2017PLC117649

BID/ISSUE PERIOD

ISSUE OPENS ON: TUESDAY, SEPTEMBER 12, 2023	ISSUE CLOSES ON: THURSDAY, SEPTEMBER 14, 2023

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

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SECTION I – DEFINATIONS AND ABBREVIATIONS

This Red Herring 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 and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Red Herring 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.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Chavda", "CIL" "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Chavda Infra Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at 304 to 307, 406, 407 B Square-I Nr. Neptune House, Iscon -Ambali BRTS Road, Ahmedabad– 380058, Gujarat, India.
Our Promoters	Mr. Mahesh Gunvantlal Chavda, Mrs. Dharmishtha Maheshkumar Chavda and Mr. Johil Maheshbhai Chavda
Promoter's 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".

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 refer section titled *"Our Management"* on page 163 of this Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Chavda Infra Limited unless otherwise specified.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U45204GJ2012PLC072245
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Gopal Balvantbhai Rami.
Chief Executive Officer (CEO)	The Chief Executive officer of our Company, being Mr. Parth Vitthalbhai Gurjar.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Himani Mayur Upadhyay
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
ED	Executive Director
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 Information as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies"* on page 204 of this Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0PT101017
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 section titled *"Our Management"* on page 163 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 29, 2023 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 Companies Act, 2013. For details refer section titled *"Our Management"* on page 163 of this Red Herring 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	304 TO 307, 406, 407 B Square-I, Nr. Neptune House, Iscon -Ambali BRTS Road, Ahmedabad– 380058, Gujarat, India.
Restated Financial Information	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 on March 31, 2023, 2022, 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 32 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.
Statutory Auditors / Peer Reviewed Auditor	The Statutory Auditors of our Company, being For Talati & Talati LLP, Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled *"General Information"* beginning on page 49 of this Red Herring Prospectus.
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 refer section titled *"Our Management"* on page 163 of this Red Herring Prospectus.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
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
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges

Terms	Description
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.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Issue Procedure"* starting from page no. 227 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being Thursday, September 14, 2023, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), All editions of Financial Express Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, 12, 2023 which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), All editions of Financial Express Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /

Terms	Description
	Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum 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 Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
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.
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.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
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
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 the Red Herring 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 Issue.

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	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
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated June 10, 2023 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated January 27, 2023 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts to be opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 6656000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Terms	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
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 Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" page 84 of this Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 6656000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated August 16, 2023 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 336000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 6320000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
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).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue

Terms	Description
	will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and All edition of Financial Express (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
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.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
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.
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues 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=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Terms	Description
Sponsor Bank	The Banker to the Issue 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.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 16, 2023.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	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, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges 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)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business:- 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Discreption
ISO	International Organization for Standardization

Term	Discreption
FY	Financial Year
RMC	Ready Mix Concrete
LLP	Limited Liability Partnership
EBITDA	Earnig Before Interest, Tax, Depriciation and Amortization
PAT	Profit After Tax
KG	Kilo Gram
MM	Millimeter
MTR	Meter
HP	Horsepower
ERP	Enterprise Resource Planning
EPCG	Export Promotion Capital Goods
WCDL	Working Capital Demand Loan
IFG	International Finance Group
CE	Construction Equipement
CV	Commercial Vehicle
WCTL	Working Capital Term Loan
GECL	Guaranteed Emergency Credit Line
LC	Letter of Credit
ITR	Income Tax Return
EMI	Equal Monthly Installments
GDP	Gross Domestic Product
CAD	Current Account Deficit
RBI	Reserve Bank of India
US/USA	United States of America
ECLGS	Emergency Credit Linked Guarantee Scheme
MSME	Micro, Small, and Medium Enterprises
NSO	National Statistical Office
IMF	International Monetary Fund
CAGR	Compounded Annual Growth Return
FDI	Foreign Direct Investment
IT	N
NIIF	National Investment and Infrastructure Fund
NIP	National Infrastructure Pipeline
ICI	Index of Eight Core Industries
NETRA	NTPC Energy Technology Research Alliance
NCoE-CCU	National Centre of Excellence in Carbon Capture & Utilisation
NITI	National Institution for Transforming India
IOCL	Indian Oil Corporation Ltd.
NTPC	National Thermal Power Corporation Limited
NPG	Network Planning Group
PM	Prime Minister
OFC	Optical Fibre Cable
MW	Mega Watt
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
NH	National Highway
NHAI InvIT	National Highways Infra Trust
NHAI	National Highway Authority of India
IWTs	Inland Waterway Terminals

Term	Discreption
MoPSW	Ministry of Ports, Shipping and Waterways
NIP	National Infrastructure Pipeline
NIIF	National Investment and Infrastructure Fund
MDB	Multilateral Development Banks
UDAY	Ujwal Discoms Assurance Yojana
PMAY	Pradhan Mantri Aawas Yojna

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
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
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
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
EMDE	Emerging Market and Developing Economy
EoGM	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 there-under 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

Term	Description
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
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
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
LIC	Low-Income Country
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
NSE	National Stock Exchanges of India Limited
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

Term	Description
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
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
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
TDS	Tax Deducted at Source
TIN	Tax payer 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.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Chavda Infra Limited", "CIL", and, unless the context otherwise indicates or implies, refers to Chavda Infra Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared and restated for the year ended on March 31, 2023, 2022 and 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Information*" beginning on page 181 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "Restated Financial Information" beginning on page 181 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Red Herring Prospectus. In the section titled "Description of Equity Shares and Terms of the Articles of Association", on page 255 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering

methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled *"Basis for Issue Price"* on page 91 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our service process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Effect of lack of infrastructure facilities on our business;
14. Our ability to successfully implement our growth strategy and expansion plans;
15. Our ability to meet our capital expenditure requirements;
16. Our ability to attract, retain and manage qualified personnel;
17. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
18. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
19. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
20. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
21. Conflicts of interest with affiliated companies, the promoter group and other related parties;
22. The performance of the financial markets in India and globally;
23. Any adverse outcome in the legal proceedings in which we are involved;
24. Our ability to expand our geographical area of operation;

25. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors"; "Business Overview" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 25, 116 and 183 respectively of the Red Herring 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - SUMMARY OF RED HERRING PROSPECTUS

Our Company was originally registered in the name of "Chavda Infra Private Limited" and received a certificate of incorporation dated October 08, 2012 from the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 12, 2023 and the name of our Company was changed to "Chavda Infra Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 26, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45204GJ2012PLC072245. 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. 144 of this Red Herring Prospectus.

Based at Ahmedabad, Chavda Infra Limited is part of Chavda group. Founded by our visionary Promoter and Managing Director, Mr. Maheshbhai Gunavant Chavda, has experience of over 18 years in civil construction industry. Our promoters started from scratch as contractor for repair works in the civil construction industry. Our group has been working with well-known architect of Ahmedabad namely Mr. Apoorva Amin for its contract construction services. We specialise in construction of residential and commercial projects on contract basis.

Our Chairman and Managing Director, Mr. Mahesh Gunvantlal Chavda, was subscriber to the memorandum. Our promoters and directors are experienced businesspersons, engaged with our company since incorporation. Driven by the passion for building an integrated construction company, backed by their experience, our promoters have been the pillars of our Company's growth and has built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the construction industry.

We are integrated civil construction company offering a diversified range of construction and allied services across residential, commercial and institutional projects in Gujarat, especially in Ahmedabad and Rajkot. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to our clients. Our company is ISO 9001:2015 certified for quality management system by BCQ Assessment Private Limited. The quality certification is towards construction of commercial, residential, institutional buildings.

We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation.

Since incorporation, we have constructed well-known buildings in Ahmedabad namely Straft Laxuria, Shivalik Parkview and Shivalik Sharda Harmony, being residential projects. AAA Corporate House, Sadbhav House, Solitaire Sky, Sandesh Press, Suyash Solitaire and Solitaire Connect, being commercial projects. AIS Toddler's Den, Nirma University (old Building) and Zydus School & Excellence, being institutional projects.

Over the years, we have successfully executed more than 100 projects worth ₹ 67,099.45 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. As of May 31, 2023, we have 26 on-going projects worth approximately ₹ 60,139 lakhs, suggesting our strong order book. Out of 26 on-going projects 4 are commercial Projects, 4 are institutional projects and 18 are residential projects.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

We derive our revenue from following three business verticals:

a) Contracting Services

b) Development Services

c) Commercial Renting Services

Our services are consistent round the year. We are a quality conscious company. We constantly striving to expand our service portfolio and we always look forward to complementing projects of our clients.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs

last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure. Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

(Source: Global Economic Prospects, April 2023)

INDIAN ECONOMY

Introduction

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

INFRASTRUCTURE SECTOR IN INDIA

1. High Budgetary Allocation For Infrastructure

- In 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.
- Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure.

2. Increasing Private Sector Involvement

- The Indian government has introduced various formats in order to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors.
- Private Equity-Venture Capital firms invested US$ 46 billion (across 1,261 deals) in Indian companies in 2022.

3. Improvement In Logistics

- India's logistics market is estimated to be US$ 410.75 billion in 2022 and is expected to reach US$ 556.97 billion by 2027, growing at a CAGR of 6.28%.
- The Ministry of Commerce and Industry, states that the logistics sector accounts for 5% of India's GDP and provides job for nearly 2.2 crore Indians.

4. Rising Foreign Direct Investment (FDI) In The Sector

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.23 billion and US$ 28.95 billion, respectively, between April 2000 - September 2022.

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

NAME OF PROMOTERS

Promoters of Our Company are Mr. Mahesh Gunvantlal Chavda, Mrs. Dharmishtha Maheshkumar Chavda and Mr. Johil Maheshbhai Chavda. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "*Our Promoters and Promoter's Group*" on page no. 176 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 6656000 equity shares of face value of ₹ 10/- each of Chavda Infra Limited ("CIL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●] lakhs ("the issue"), of which 336000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] 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 6320000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 27.00 % and 25.63%, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of National Stock Exchange of India Limited ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" beginning on page 217 of this Red Herring Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

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	2700.00	[●]
2.	General corporate purposes	[●]	[●]
	Net Issue Proceeds	[●]	[●]

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net 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	9,141.77	2,700.00	3,657.24	2,784.53
2.	General corporate purposes	[●]	[●]	0.00	0.00
3.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	[●]	**3,657.24**	**2,784.53**

SHAREHOLDING

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Mr. Mahesh Gunvantlal Chavda	11999700	66.67	11999700	48.67
2.	Mrs. Dharmishtha Mahesh Chavda	2999900	16.67	2999900	12.17
3.	Mr. Johil Maheshbhai Chavda	2999700	16.66	2999700	12.17
	Total - A	**17999300**	**100.00**	**17999300**	**73.00**
Promoter's Group					
1.	Mr. Jeet Mahesh Chavda	100	Negligible	100	Negligible
2.	Mrs. Sejalben Chavda	100	Negligible	100	Negligible
	Total - B	**200**	Negligible	**200**	Negligible
Total Promoters & Promoters Group Shareholding		**17999500**	**100.00**	**17999500**	**73.00**
Public					
1.	Mr. Parth Gurjar	100	Negligible	100	Negligible
2.	Mr. Gopal Rami	100	Negligible	100	Negligible
3.	Mr. Mayank Shah	100	Negligible	100	Negligible
4.	Mr. Jainik Pancholi	100	Negligible	100	Negligible
5.	Mr. Manan Shah	100	Negligible	100	Negligible
6.	Public in IPO	-	-	6656000	27.00
	Total - C	**500**	Negligible	**6656500**	**27.00**
	Total (A+B+C)	**18000000**	**100.00**	**24656000**	**100.00**

**Rounded off*

FINANCIAL DETAILS

Based on Restated Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	1,800.00	150.00	150.00
2.	Net worth	3,040.36	1,835.74	1,314.28
3.	Revenue from operations	16,188.57	10,982.24	9,123.79
4.	Profit After Tax	1,204.62	521.46	443.84
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	6.69	2.90	2.47
6.	NAV per Equity Shares (Post Bonus)	16.89	10.20	7.30

Sr. No.	Particulars	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
7.	Total Borrowings	5,328.95	4,993.14	3,330.32

AUDITORS' QUALIFICATIONS

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

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 Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	1	67.88@
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	4^	NA	NA	NA	2.84
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

@includes one civil matter filed against the company involving an amount of Rs. 47.51 Lakh

** Our Promoters are also the Director on the Board. Hence litigation against the promoters have not been included under the details of Directors to avoid repetition.*

^ includes 1 matter against an LLP of our promoter involving an amount of Rs. 2.84 Lakhs. The liability against promoter in relation to tax proceedings is unascertained.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 25 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

Based on Restated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	-	-	-
Indirect Tax Liability	-	-	-
Amount of Capital Commitments	-	-	-
Corporate Guarantee Given by Company	-	-	-
Total	**-**	**-**	**-**

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoters 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 Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted 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 acquired	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Mahesh Gunvantlal Chavda	11000000	Nil
2.	Mrs. Dharmishtha Mahesh Chavda	2750000	Nil
3.	Mr. Johil Maheshbhai Chavda	2750000	Nil

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Mahesh Gunvantlal Chavda	11999700	0.42
2.	Mrs. Dharmishtha Mahesh Chavda	2999900	Negligible
3.	Mr. Johil Maheshbhai Chavda	2999700	0.02

*The average cost of acquisition of Equity Shares by our Promoters have 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.

#Based on Certificate dated July 31, 2023 from Statutory Auditors of the company M/s. Talati & Talati LLP vide UDIN: 23136334BGXIVU3162.

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 16500000 Bonus Equity Shares made on March 25, 2023 in ratio of 11:1 i.e. 11 (Eleven) fully paid-up Equity Shares for every 1 (One) Equity Shares held on March 22, 2023, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mahesh Gunvantlal Chavda	11000000	10	NIL
2.	Mr. Johil Maheshbhai Chavda	2750000		
3.	Mrs. Dharmishtha Mahesh Chavda	2750000		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
Total		**16500000**	**10**	**NIL**

For further information, please refer to Chapter titled "*Capital Structure*" on page no. 59 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

RELATED PARTY TRANSACTIONS

Related Parties

Related Parties	Nature of Relationship
Mr. Mahesh Gunvantlal Chavda	Key Managerial Personnel
Mrs. Dharmishtha Mahesh Chavda	Key Managerial Personnel
Mr. Johil Mahesh Chavda	Key Managerial Personnel
Mr. Gopal Balvantbhai Rami	Key Managerial Personnel (w.e.f. April 23, 2023)
Ms. Himani Mayur Upadhyay	
Mr. Parth Vithhalbhai Gurjar	
Mr. Jeet Mahesh Chavda	Relative of Key Managerial Personnel
Chavda Developers Private Limited	Enterprise whose indirect control exists
Chavda RMC LLP	Enterprise whose indirect control exists

Related Party Transaction during the year:

(₹ in Lakhs)

Nature of Transaction	2022-23			2021-22			2020-21		
	Key Managerial Personnel	Enterprise whose indirect control exists	Relative of Key Managerial Personnel	Key Managerial Personnel	Enterprise whose indirect control exists	Relative of Key Managerial Personnel	Key Managerial Personnel	Enterprise whose indirect control exists	Relative of Key Managerial Personnel
Sales	-	500.00	-	-	163.69	-	-	163.69	-
Purchase	-	1,975.25	-	-	803.60	-	-	813.88	-
Rent Expense	-	-	-	-	-	-	-	-	-
Rent Income	-	78.00	-	-	90.20	-	-	76.40	-
Salary	250.00	-	10.15	200.00	-	5.20	125.00	-	4.80
Loan Taken	901.58	-	-	2,058.95	-	-	164.95	-	-
Repayment of Loan	1,675.32	-	-	982.83	-	-	339.60	-	-
Outstanding payables	534.98	-	-	1,308.72	-	-	232.59	-	-

SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Red Herring 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. 116, 44, 103, 181, 192, and 183 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring 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 Red Herring Prospects.

This Red Herring 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 Red Herring 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 Standalone 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. ***100% of our revenues are generated from state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

   We derive 100% of our revenue from State of Gujarat. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India.

   The concentration of our business in Gujarat subjects us to various risks, including but not limited to:

   - Regional slowdown in construction activities in Gujarat;
   - vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
   - constraint on our ability to diversify across states; and
   - perception by our potential clients that we are a regional construction company, which may hamper us from competing or securing orders for large and complex projects at the national level.

   Further, factors such as competition, culture, regulatory regimes, business practices and customs, behaviour and preferences in the cities where we may plan to expand our operations may differ from Gujarat, and our experience in the Gujarat may not be applicable to these states. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national player, but also local players who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors,

suppliers, relevant government authorities, and who have access to existing market presence or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

If the economic conditions of State of Gujarat become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

2. ***The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our top ten customers contribute 73.96%, 81.03% and 81.28% of our total sales for the financial year ended on March 31, 2023, 2022 and 2021, respectively. Our Company is engaged in the business of civil construction of residential and commercial projects. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. 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. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

3. ***The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.***

Our top ten suppliers contribute 48.44%, 42.75%, and 53.09% of our total purchase for the financial year ended on March 31, 2023, 2022 and 2021, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

4. ***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 proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Company, as at the date of this Red Herring Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	20.37
Other Litigation	1	47.51

Cases against our Directors and Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	4#	2.84^
Other Litigation	--	--

^includes 1 matter against an LLP of our promoters involving an amount of Rs. 2.84 Lakhs.

#The liability against promoters and directors in relation to tax proceedings is unascertained.

Cases against our Group Companies:

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

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 Promoters, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 192 of this Red Herring Prospectus.

5. ***Our revenues from our projects are difficult to predict and are subject to seasonal variations.***

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, Business of our company is seasonal in monsoon and summer season, efficiency of construction work reduces during monsoon and summer season. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

6. ***We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

Our revenues are derived primarily from contracts awarded to us on a project-by-project basis, and a significant number of projects in the construction industry are undertaken on a non-recurring basis.

In the event that we are not able to continually and consistently secure new projects of similar or higher value as the ones that we have executed in the past or are currently executing, and on terms and conditions that are favourable to us, our financial performance, our results of operations and cash flows may be adversely affected or fluctuate materially from time to time depending on the timing and nature of such contracts. Accordingly, it is difficult to predict whether and when we will be awarded a new project. If we are unable to identify or acquire new projects matching our expertise

or profit expectations or obtain the requisite consents from regulatory authorities or other relevant parties when required or at all, we may be subject to uncertainties in our business.

7. ***Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

   Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the client's project requirements. We may enter into agreements for the construction of projects in the future which may not contain price escalation clauses covering increase in the cost of construction materials, fuel, labour and other inputs. Accordingly, our actual expense in constructing our construction projects may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability to obtain requisite approvals and licenses resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. Our ability to pass-on increases in the purchase price or the cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and there can be no assurance that these variations in cost will not lead to financial losses to our Company. Further, other risks generally inherent to the construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

8. ***Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

   We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

   - Failure to maintain our competitive edge due to cost overruns or failure to execute our construction projects in a timely manner or according to quality specifications.
   - intensified competition, delayed payments or non-payments by our clients and associated litigation or arbitration proceedings and inability to enforce escalation clauses in our construction contracts.
   - failure to implement our bidding strategy.
   - inability to make an efficient use of or improve our execution system or fail to maintain or operate our equipment bank, IT/ERP systems and centralized procurement system in an effective and efficient manner.
   - lack of ability to properly manage financing resources and unavailability of funds at affordable costs or maintain financial discipline.
   - adverse changes in applicable laws, regulations or policies or political or business environments.
   - inability to diversify across states or into different business segments.
   - lack of ability to recruit or retain skilled employees.
   - failure to correctly identify market trends relating to the demand for our services, inability to carry out our strategy of acquiring new construction projects or optimize our existing project portfolio; and
   - increases in costs of raw materials, fuel, labour and equipment and adverse movements in interest rates and foreign exchange rates.
   - Corrupt Practices of Fraud or improper conduct

   Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our

results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

9. ***Obsolescence, destruction, theft, breakdowns of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.***

We own the equipment used in our operations also take on rental basis as per the requirement of business operations. As of March 31, 2023, our fleet of equipment comprised 332 machinery/equipment. To maintain our capability to undertake larger and more complex projects, we seek to purchase plants and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance.

However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of discounts. Although we believe that the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our plant and machinery, and is in accordance with current industry standards in India, there can no assurance that such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may be adequately covered by such insurance policies availed by our Company and may have an adverse effect our business, cash flows, financial condition and results of operations.

10. ***We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and the results of operations.***

As of March 31, 2023, we have ₹ 5,328.95 Lakhs of outstanding debt as per restated financials of the Company.

Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

11. ***Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on March 31, 2023, our Company has unsecured loans amounting to ₹ 534.98 lakhs from directors of the company that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer *"Annexure 7 & 7.1"* respectively under chapter titled *"Restated Financial Information"* beginning on page 181 of this Red Herring Prospectus.

12. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have secured outstanding debt of ₹ 4,793.97 Lakhs as on March 31, 2023 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan

agreements along with the total amounts outstanding, please refer to section titled "Restated Financial Information" on page 181 of this Red Herring Prospectus.

13. ***There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing or 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, 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 have not complied with the reporting and provisioning requirements of AS-15 and our statutory auditor have accordingly qualified our audit report for the period of financials included in this draft prospectus. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see *"Financial Information"* beginning on page 181 of this Red Herring Prospectus.

14. ***Our Company has in the past has made certain inadvertent erroneous filings under Companies Act, 2013 with the RoC in its statutory filings.***

Our Company has in the past has made certain inadvertent erroneous filings under Companies Act, 2013 with the RoC in its statutory filings, amended from time to time, as mentioned below:

1. 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, as per MGT-7 filed for financial year 2018-19, the designation of all three directors i.e., Mr. Mahesh Chavda, Mrs. Dharmishtha Chavda and Mr. Johil Chavda was under non-executive category which was later changed to Executive Category during Financial Year 2019-20, for which e-form DIR-12 was not filed with RoC for change in designation.

2. Our company has delayed in filing of e-form CSR-2 for the Financial Year 2020-21 and 2021-22 as per Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020.

3. Our company has declared dividends in the financial year 2016-17, 2017-18 and 2018-19, for which compliance under the Companies Act, 2013 for opening of separate bank account has not been complied with by our company. However, there was no unpaid dividend in the bank account and whole of the dividend declared was paid to the respective shareholders within the stipulated period.

Although No show cause notice in respect to the point no. 1, 2 & 3 has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Our company has applied for compounding with relevant authority for point 1 & 3 above. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

15. ***Our success depends largely on the skill, experience and continued efforts of our senior management, skilled professionals and unskilled workers and our ability to attract and retain skilled and unskilled personnel.***

We depend significantly on the expertise, experience and continued efforts of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. For instance, we believe that our Chairman and Managing Director namely Mahesh Gunvantlal Chavda, who has over more than 18 years of experience in the business of construction, has played a significant role in the development of our business, and we benefit from his technical expertise, industry knowledge and customer relationships. Further, our management team also comprises of a number of qualified, experienced and skilled professionals who have several years of experience across various sectors. Our Company is heavily dependent on the members of our senior management for business development and acquiring new projects, and any inability of these members to execute their responsibilities could result in a loss of business.

The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in the industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future, particularly in Ahmedabad, Gujarat, where our registered office is located. We believe that as a result of the recent growth in the construction industry in India and the expected future growth, the demand for both skilled professionals and staff and unskilled workers has significantly increased in recent years. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to bid for and execute new projects or to continue to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

16. ***We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.***

There may be delays in the collection of receivables from our customers or entities owned, controlled or funded by our customers or their related parties. Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving adequate payments from clients in amounts sufficient to cover expenditures as they are incurred. From time to time, it may be difficult for us to collect payments owed to us by these clients. In addition, our clients may request extension of the payment terms otherwise agreed to under our contracts. As of March 31, 2023, out of total trade receivables ₹ 4,141.05 Lakhs, ₹ 2,354.96 Lakhs (constituting approximately 56.87% of our total trade receivables) had been outstanding for a period exceeding six months from their respective due dates. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets.

We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to recover, in part or full, any such present or future claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favour. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

Further, some of the projects that we are currently undertaking, and propose to undertake in the future, are projects with relatively longer gestation periods, which have inherent risks flowing from uncertainty in the business environment. Changes in the business environment and external economic factors can affect the creditworthiness of our clients. Unfavourable changes may lead to weakening of their creditworthiness which has a negative impact on their paying capacities. This can result in delayed payments made to us. Delays in our payments can adversely affect the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

17. ***A significant number of our project contracts prescribe a requirement for maintaining retention money during the defects liability period. Any dispute or failure to obtain a release of such retention monies in a timely manner or at all may have an adverse impact upon our profitability, results of operations and financial position.***

A significant number of the projects that we have undertaken, or currently undertake, prescribe a requirement for maintaining retention money during the defects liability period. The defects liability period typically commences upon the provision of the virtual or final completion certificate to us by our customers, and usually extends to a period of 12 months post the date of such certification. There can be no assurance that such retention money will be remitted by our clients to us on a timely basis or at all. We may make provisions for bad debts, which includes those arising from release of retention money. We may be unable to efficiently manage the level of bad debt arising from such payment practices. Any failure to obtain a release of such retention monies in a timely manner, or at all, may have an adverse impact upon our profitability, results of operations and financial position.

18. ***We may need to raise additional capital in the future for working capital and we may not be able to do so on favourable terms or at all, which would impair our ability to operate our business or achieve our growth objectives, which may have an adverse effect on our results of operations and business.***

Our business requires us to raise funds from various sources and we have significant working capital requirements to undertake a variety of activities for the successful implementation of the projects, such as the purchase or manufacturing of raw materials and mobilization of resources, before the aggregate payment is received from clients. Further, delays in completion of our current projects can also raise our working capital requirements resulting from increased financing costs including increased costs of raw materials causing us to exceed our budget. It is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. Any increase in the number and size of the projects awarded to us will result in a further increase in our working capital requirements. Additionally, our working capital requirements may increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of the project or are less favorable to us.

Our estimated requirement for working capital is based on certain assumptions, including the period of commencement and timeframe for execution of a project. Any change of such assumptions would result in changes to our working capital requirements. Additionally, our requirement for working capital may vary from that estimated in the section "Objects of the Issue" in this Red Herring Prospectus, leading to a shortfall in the working capital requirement at our end. Accordingly, our working capital estimates may prove to be inaccurate and consequently, there may be insufficient arrangements with respect to the net proceeds from the issue, borrowings, bank finance or institutional finance. Thus, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital needs thus require continued access to significant amounts of capital on acceptable terms in the future as well. There can be no assurance that we will be successful in obtaining the adequate working capital which will adversely affect our cash flows, business, results of operation and financial condition.

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

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

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

In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our

customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

20. ***Our order book may not be representative of our future results and projects included therein and future projects may be delayed, modified or cancelled for reasons beyond our control, which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operations.***

We define order book as anticipated revenues from uncompleted portions of existing contracts as of a certain date. As of May 31, 2023, we have 26 on-going projects worth approximately ₹ 60,139 lakhs, suggesting our strong order book. Out of 26 on-going projects 4 are commercial Projects, 4 are institutional projects and 18 are residential projects.

However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our fault, incidents of force majeure or legal impediments. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our construction contracts or concession agreements against such delays or associated liabilities and/or additional costs. Further, we may have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book. Our contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

21. ***Within the parameters as mentioned in the chapter titled "Objects of this Issue" of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

    We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement, General Corporate Purpose and Public Issue Expenses. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Issue"* on page 84 of this Red Herring Prospectus.

    The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled *"Objects of the Issue"* on page 84 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company and applicable law & regulations. Our Board of Directors will monitor the proceeds of this Issue."

22. ***We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.***

    We believe that our focus on completing projects in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, all of the projects that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we have received additional projects from several of our existing customers despite increased competition in the region within which we operate. If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

23. ***If we are not successful in managing our growth, our business may be disrupted, and our profitability may be reduced.***

    We have experienced high growth in recent years and expect our businesses to continue to grow significantly. As per the Restated Financial Statements, in FY 2020-21, FY 2021-22 and FY 2022-23 the Company's total revenue from operations was ₹ 9123.79 Lakhs, ₹ 10,982.44 and ₹ 16188.57 Lakhs respectively, and the Company's profit after tax, as restated, for the aforesaid periods was ₹ 443.84 Lakhs, ₹ 521.46 Lakhs and Lakhs 1,204.62 Lakhs respectively.

    We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls. Our future growth is subject to risks arising from an inability or inefficiencies in execution of projects in the event of a rapid increase in order volume, inadequacy or inability to obtain working capital in line with our business requirements, and the inability to retain and recruit skilled staff. Although we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

24. Our Promoters and members of Promoters Group have provided their personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters, members of promoters group have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked by promoters, members of Promoters group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

25. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and bidding of projects. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against major construction companies at the national and local levels and in multiple segments of construction business. For further details, please see the section entitled "Business Overview- Competition" on page 116. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in clients' decisions, price is a major factor in most contract awards. We may thus be compelled to bid for new projects more aggressively than we expected and may accept terms and conditions that are not in our favour. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have a material and adverse effect on our business, financial condition and results of operation.

Further, some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in construction business. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. We may also decide not to participate in some projects as accepting lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition. Competition can place downward pressure on our contract prices and profit margins, and may force us to accept contractual terms and conditions that are not normal or customary for us, thereby increasing the risk that we may have losses on such contracts. Intense competition is expected to continue in these markets, presenting us with significant challenges in our ability to maintain strong growth rates and acceptable profit margins. If we are unable to meet these competitive challenges, we could lose market share to our competitors and experience an overall reduction in our profits.

26. We engage sub-contractors and other agencies in our business. The timely and successful completion of our projects in certain cases depends upon the cooperation of our sub-contractors, and any failure or delay in successful completion could adversely affect the quality of our developments and adversely affect our profitability, business and reputation.

We rely on third parties for the implementation of projects where we have entered into arrangements with them for the supply of labour, equipment and raw material. Accordingly, the timing and quality of construction of our projects also depends on the availability and the skill of such sub-contractors. Typically, construction contracts are subject to specific completion schedule requirements with liquidated damages chargeable in the event that a project falls behind schedule. Thus, where we sub-contract any part of a project, the completion of the project in a timely manner often depends, in part, upon the performance of our sub-contractors. Delay or failure on the part of sub-contractors to complete their work on time, for any reason, could result in additional costs to us and damage to our reputation.

Additionally, the amount of such additional costs could have an adverse effect on our profit margins on the project. While we may seek to recover these amounts as claims from the relevant supplier, vendor, sub-contractor or other third party responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all circumstances. Performance problems for existing and future projects

could cause our actual results of operations to differ materially from those anticipated by us and could damage our reputation within our industry and consequently, have a detrimental effect on our customer base.

27. ***Our reliance on raw material suppliers for our business operations exposes us to a variety of risks which could materially disrupt our operations.***

Timely and cost effective execution of our projects is dependent on adequate and timely supply of raw materials, chief amongst them being steel, cement, Concrete, Brick etc... We have not entered into any long term contracts or supply arrangements with any of the Company's suppliers and if, for any reason, the Company's primary suppliers should curtail or discontinue their delivery of such materials in the quantities needed, the Company's ability to meet its material requirements for construction contracts could be impaired, its construction schedules could be disrupted, and the Company may not be able to complete construction contracts as per schedule or at such costs that were anticipated.

If the Company is unable to procure the requisite quantities of construction materials in time and at commercially acceptable prices, the performance of its financial results and business prospects could be adversely affected.

28. ***While executing projects with relatively longer gestation periods, we face various kinds of implementation risks and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.***

Over the years, the scale and complexity of our projects has gradually increased, and we seek to continue to focus on projects with higher contract value. Going forth, we intend to actively access available leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins. Because a significant portion of our revenue is generated from large projects, our results of operations can fluctuate quarterly and annually depending on whether and when large project awards occur and the commencement and progress of work under large contracts already awarded. However, typically such projects involve a longer construction period and thus, gestation period. Risks inherent in projects with relatively longer gestation periods can substantially restrict our Company's and the relevant project's operational and financial flexibility. Such risks may not necessarily be within our control and accordingly our exposure to a variety of implementation and other risks, including construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners is enhanced. For example, business circumstances may materially change over the life of one or more of our agreements and we may not have the ability to modify our agreements to reflect these changes or negotiate satisfactory alternate arrangements. Further, being committed under these agreements may restrict our ability to implement changes to our business plan. This limits our business flexibility, exposes us to an increased risk of unforeseen business and industry changes and could have a material adverse effect on our business, financial condition and results of operations. There is no assurance that there will be effective and timely cost management and that such larger projects will be able to generate result in higher margins, in which case there will be an adverse impact on the functioning of our revenues, business and profitability.

29. ***We could be adversely affected if we fail to keep pace with technical and technological developments in the construction industry.***

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects using more advanced technologies. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we need to continuously update existing technology and equipment for our construction services. To meet our clients' needs, we must continuously update our existing systems and develop new technologies for our construction projects. In addition, rapid and frequent technological and market demand changes can often render existing technologies and equipment obsolete and result in requirements for additional and substantial capital expenditures and/or significant write downs of our assets. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant. If we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

30. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of May 31, 2023, the size of our workforce comprised more than 210 employees. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our sub-contractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the sub-contractors, employees or labour unions, or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to

assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), we may be required to recruit some of these workers as permanent employees. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations.

31. ***We require certain regulatory and statutory approvals and licenses required in the ordinary course of our business, and the failure to obtain, maintain and renew these approvals in a timely manner or at all, may adversely affect our business and operations.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and certain applications have been made at the appropriate stages to the relevant authorities for operating our business. If we fail to obtain, maintain and renew any of such approvals or licenses, in a timely manner or at all, the projects for which such licenses are required, and our business may be adversely affected. Furthermore, in our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Our government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and require substantial expenditure. If we fail to comply, or a regulator claims we have not complied, with these conditions, our business, financial conditions and results of operations would be materially adversely affected. For further information, please see the section titled "Government and Other Approvals" on page 198 of this Red Herring Prospectus.

32. ***We depend on our corporate name and logo that we may not be able to protect and/or maintain. We have not obtained the registration of the trademarks used in our business operations and our inability to obtain or maintain such registration may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.***

Our logo CHAVDA INFRA is not registered in the name of our company. Our Company has filed applications for the registration of the trademarks it utilizes for its business operations with the Trademarks Registry at Ahmedabad, under class 19 & 37 of the Indian Trademarks Rules, 2002. There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of such trademarks by third parties other than relief against passing-off by other entities. Further, we understand that our applications for registration have been objected, and if such objection is upheld, we will not have the right to use such trademarks or prevent others from using such trademarks or its variations. We have submitted our response to such objections. There is no assurance that we will be able to obtain or maintain such trademarks in our business which may adversely affect our reputation, goodwill, business, prospectus and results of operations. For further information, see the section entitled "Government and Other Approvals" on page 198 of this Red Herring Prospectus.

33. ***We may not maintain historical dividends in the future.***

While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends. Our declaration, payment and amount of any future dividends are subject to the discretion of the Board, and will depend upon, among other factors, our earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws in India from time to time. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in the financing related agreements we have entered into and will enter into in the future. For further details, please see the section entitled "Dividend Policy" on page 180 of this Red Herring Prospectus.

34. ***We may be subject to third-party indemnification, liability claims or invocation of guarantees, which may adversely affect our business, cash flows, results of operations and reputation.***

Some of the agreements that we have entered into with third parties place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the RERA. See "*Key Industry Regulation*" on page 155. For details concerning litigation involving claims from defaults of our developments, see "*Outstanding Litigation and Material Development*" on page 192. We

may also be exposed to third-party liability claims for injury or damage sustained on our properties. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

35. ***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 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 year ended March 31		
	2023	2022	2021
Net Cashflow from operating Activities	868.05	(918.22)	1,060.42

36. ***Our Statutory Auditors have given qualified opinion in their audit reports on our audited financial statements and for the year ended March 31, 2022 as well as March 21, 2021.***

Our Statutory Auditors have included the following "Qualified Opinion" in their audit reports on our audited financial statements:

For the year ended March 31, 2022

"*We draw attention to Note No. 31(C) regarding provision for Gratuity for employees on cash basis which is contrary to the requirements of Accounting Standard* 15, *Employee Benefits. However, the impact of non-provision of the gratuity on the financial statements is not ascertainable.*

We draw attention to Note No.34 regarding Revenue from Operations and Cost of Materials consumed which has been disc10sed inclusive of GST, which is in contrast to the requirement of Accounting Standards and Schedule iii of the Companies Act, 2013. The revenue from Operations and Cost of Material consumed has been overstated to the

amount of GST, *however there* is *no impact in the profit of the Company."*

For the year ended March 31, 2021

"We draw attention to Note No, 25(C) regarding provision for Gratuity for employees on cash basis which is contrary to the requirements of Accounting Standard 15, Employee Benefits. However, the impact of non-provision of the gratuity on the financial statements is not ascertainable.

We draw attention to Note No. 28 regarding Revenue from Operations and Cost of Materials consumed which has been disclosed inclusive of GST, which is in contrast to the requirement of " Accounting Standards and Schedule iii of the Companies Act, 2013. The revenue from Operations and Cost of Material consumed has been overstated to the amount of GST, however there is no impact in the profit of the Company."

Impact of above qualification is suitably incorporated in the restated financial statement included in this Red Herring Prospectus. Till the date of this Red Herring Prospectus no regulatory action is taken by any authority, However, there can be no assurance that no action will be taken in future for such qualification.

37. ***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 Company in future may enter in related party transactions subject to necessary compliances.***

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. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoters and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. 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" under the Chapter titled "Restated Financial Information" beginning on Page No. 181 of this Red Herring Prospectus.

38. The average cost of acquisition of Equity shares by our Promoters are 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.	Mahesh Gunvantlal Chavda	11999700	0.42
2.	Mrs. Dharmishtha Mahesh Chavda	2999900	0.00
3.	Mr. Johil Maheshbhai Chavda	2999700	0.02

39. Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoters and Promoters Group entity, could have a material adverse effect on our business and results of operations.

Our Group Company, Chavda Developers Private Limited is engaged in the business of Real Estate affairs, proprietors, developers, re-developers, Builders, Managers, Operators, hirers and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of such properties, which is similar to business activities as that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company Chavda Developers Private Limited. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled "Information with respect to Group Companies/Entities" on page no 204 of this Red Herring Prospectus.

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

Post this Issue, our Promoters and Promoters Group will collectively own 73.00% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoters Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

41. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

42. 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. 84 of this Red Herring 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.

43. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled *"Object for the Issue"* beginning on page 84 of this Red Herring Prospectus.

44. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

45. 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.

46. 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.

47. Our insurance coverage may not adequately protect us against possible risk of loss.

While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. If any or all of our facilities or project sites are damaged, in whole or in part, and our operations are interrupted for a sustained period due to fire and similar perils, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the facilities and project sites. If we suffer a large

uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

48. Third party statistical and financial data in this Prospectus may be incomplete or unreliable.

None of the Company, the BRLMs or any other person connected with the Issue has independently verified the third party statistical and financial data in this Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications fare also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

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.

2. ***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 Book Running 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.

3. ***Increase in competition in the Indian real estate market may adversely affect our profitability.***

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

4. ***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 Red Herring 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.

5. ***Our operations are subject to environmental, health and safety laws and regulations.***

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

6. ***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.

7. ***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.

8. ***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.

9. ***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.

10. ***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.

11. ***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.

12. ***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

1. Public Issue of 6656000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").

2. The Net Asset Value per Equity Share of our Company as per the Restated Financials as of March 31, 2023, 2022 and 2021 is ₹ 16.89, ₹ 10.20 and ₹ 7.30 per Equity Share, respectively.

3. The net worth of our Company as per Restated Financials as of March 31, 2023 is ₹ 3,040.36 Lakhs.

4. Average cost of acquisition of equity shares by our promoters are as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mahesh Gunvantlal Chavda	11999700	0.42
2.	Mrs. Dharmishtha Mahesh Chavda	2999900	0.00
3.	Mr. Johil Maheshbhai Chavda	2999700	0.02

**The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer 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. 59 of this Red Herring Prospectus.

5. 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 Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.

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 Red Herring Prospectus.

7. Except as stated under the chapter titled *"Capital Structure"* beginning on page no 59 of this Red Herring 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 Promoters Group", "Information with respect to Group Companies/entities"* and *"Our Management"* beginning on page no. 59, *176, 204 and 163* respectively of this Red Herring 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 91 of the Red Herring 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 Bool Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"* beginning on page 49 of this Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of 6656000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	336000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	6320000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than 3160000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than 948000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than 2212000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	18000000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	24656000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning on Page no. 84 of this Red Herring Prospectus for information on use of Issue Proceeds.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated May 26, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 27, 2023.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

(5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of

Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE 1: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities			
Shareholders' Funds			
Share Capital	1,800.00	150.00	150.00
Reserves and Surplus	1,240.36	1,685.74	1,164.28
Total Equity	**3,040.36**	**1,835.74**	**1,314.28**
Non-Current Liabilities			
Long-Term Borrowings	2,676.34	2,336.38	1,712.62
Other Long-Term Liabilities	78.86	78.86	65.00
Long-Term Provisions	49.65	39.77	33.70
Total Non- Current Liabilities	**2,804.85**	**2,455.01**	**1,811.32**
Current liabilities			
Short-term borrowings	2,652.61	2,656.76	1,617.70
Trade payables			
i) Total outstanding dues of micro enterprise and small enterprise	-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise	5,949.88	2,986.95	3,394.30
Other current liabilities	695.71	907.73	437.69
Short-term provisions	280.99	38.60	92.82
Total Current Liabilities	**9,579.19**	**6,590.04**	**5,542.51**
TOTAL EQUITY & LIABILITIES	**15,424.40**	**10,880.79**	**8,668.11**
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets	3,432.95	2,943.75	3,375.09
(ii) Capital Work In Progress	-	121.30	-
Deferred tax assets (net)	30.94	42.26	49.35
Long-Term Loans and Advances	4.47	16.96	28.33
Other Non-Current Assets	-	47.83	-
Non Current Investments	-	-	2.00
Total Non-Current Assets	**3,468.36**	**3,172.10**	**3,454.77**
Current Assets			
Short-Term Loans and Advances	1,587.51	676.81	569.65
Other Current Assets	131.93	316.68	6.42
Trade Receivables	4,141.05	2,672.03	2,014.42
Inventories	5,786.20	3,608.80	2,453.12
Cash and Bank Balances	309.35	434.37	169.73
Total Current Assets	**11,956.04**	**7,708.69**	**5,213.34**
Total Assets	**15,424.40**	**10,880.79**	**8,668.11**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

ANNEXURE 2: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue			
Revenue from operations	16,188.57	10,982.24	9,123.79
Other income	14.80	5.44	7.26
Total Income	**16,203.37**	**10,987.68**	**9,131.05**
Expenses			
Cost of materials consumed	9,855.29	5,104.61	5,481.85
Construction Expense	4,097.31	4,142.79	2,235.18
Changes in inventories of Finished Goods, WIP and Traded Goods	(2,177.40)	(1,155.68)	(899.36)
Employee Benefits Expense	1,038.15	893.68	675.79
Finance Costs	478.89	326.52	361.34
Depreciation and amortisation Expense	564.39	510.14	525.04
Other Expenses	668.79	433.07	143.86
Total Expenses	**14,525.42**	**10,255.13**	**8,523.70**
PROFIT BEFORE TAX	**1,677.95**	**732.55**	**607.35**
Tax Expense			
Current tax	455.00	204.00	182.53
Excess Income tax Provision last year w/off	7.01	-	0.44
Deferred tax (credit)/charge	11.32	7.09	(19.46)
Total Tax Expenses	**473.33**	**211.09**	**163.51**
Profit for the period / year	**1,204.62**	**521.46**	**443.84**
a) Basic/Diluted EPS (Pre-Bonus)	**6.69**	**34.76**	**29.59**
b) Adjusted EPS (Post Bonus)	**6.69**	**2.90**	**2.47**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

ANNEXURE 3: RESTATED SUMMARY STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities			
Profit before tax, as restated	1,677.95	732.55	607.35
Adjustments for :			
Depreciation and amortisation expense	564.39	510.14	525.04
Loss/(Gain) on Sale of Investment			7.01
Foreign Exchange Gain / Loss			
[Interest income]	411.39	286.54	327.89
Interest Expenses	(14.80)	(4.68)	(7.26)
Operating profit before working capital changes	**2,638.93**	**1,524.55**	**1,460.03**
Changes in working capital:			
[Increase] / Decrease in trade and other receivables	(2,171.65)	(1,063.66)	296.17
[Increase] / Decrease Inventories	(2,177.40)	(1,155.68)	(899.37)
Increase / [Decrease] in trade payables & other liabilities	2,731.29	60.29	342.38
Cash generated from / (utilised in) operations	**1,021.17**	**(634.50)**	**1,199.21**
Less : Income tax paid	(153.12)	(283.72)	(138.79)
Net cash flow generated from/ (utilised in) operating activities (A)	**868.05**	**(918.22)**	**1,060.42**
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment	(932.29)	(200.74)	(1,238.10)
Investment in Shares & Mutual Fund (Net)	-	2.00	-
Investments to Margin Money Deposits	(29.60)	(64.59)	(5.15)
Interest Income	14.80	4.68	7.26
Proceeds from sale of fixed assets		0.64	6.00
Net cash flow utilised in investing activities (B)	**(947.09)**	**(258.01)**	**(1,229.99)**
C. Cash flow from financing activities			
Interest expenses	(411.39)	(286.54)	(327.89)
Net Proceeds from Borrowings	335.81	1,662.82	434.02
Net cash flow generated from/ (utilised in) financing activities (C)	**-75.58**	**1,376.28**	**106.13**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**-154.62**	**200.05**	**-63.44**
Cash and cash equivalents at the beginning of the period/ year	**274.63**	**74.58**	**138.02**
Cash and cash equivalents at the end of the period/ year	**120.01**	**274.63**	**74.58**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

SECTION V – GENERAL INFORMATION

Our Company was originally registered in the name of "Chavda Infra Private Limited" and received a certificate of incorporation dated October 08, 2012 from the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 12, 2023 and the name of our Company was changed to "Chavda Infra Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 26, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45204GJ2012PLC072245. For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 149 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Chavda Infra Limited			
Registered Office	304 To 307,406,407 B Square I, Near Neptune House, Iscon-Ambali BRTS Road Ahmedabad- 380058, Gujarat, India; **Telephone No.:** 079 4892 6087; **Web site:** www.chavdainfra.com **E-Mail:** compliance@chavdainfra.com **Contact Person:** Ms. Himani Mayur Upadhyay			
Date of Incorporation	October 08, 2012			
Company Identification Number	U45204GJ2012PLC072245			
Company Registration Number	072245			
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:** 079-27438531			
Company Secretary and Compliance Officer	**Ms. Himani Mayur Upadhyay** Chavda Infra Limited 304 To 307,406,407 B Square I, Near Neptune House, Iscon-Ambali BRTS Road Ahmedabad- 380058, Gujarat, India **Telephone No.:** 079 4892 6087; **Web site:** www.chavdainfra.com; **E-Mail:** compliance@chavdainfra.com			
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:**	**Tuesday, September 12, 2023**	**Issue Closes On:**	**Thursday, September 14, 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. Mahesh Gunvantlal Chavda	Chairman and Managing Director	21, Sangini Bunglows, Near Sahjanand Bunglows, Thaltej, Ahmedabad, Gujarat, India 380059	06387556
2.	Mr. Johil Maheshbhai Chavda	Whole Time Director	21, Sangini Bunglow, S.G. Road, Nr. Sindhu Bhawan Thaltej, Ahmedabad-380059, Gujarat	06387563
3.	Mrs. Dharmishtha Mahesh Chavda	Executive Director	21, Sangini Bunglow, S.G. Road, Nr. Sindhu Bhawan, Thaltej, Ahmedabad, Gujarat, India – 380054	06387566
4.	Ms. Drashti Laxmikant Solanki	Independent Director	Plot No. 821/2, Sector-7/C, Gandhinagar, Gujarat – 382 007	10136197
5.	Mr. Darshil Hemendrakumar Shah	Independent Director	204 Skywalk, Nr. Godrej Garden City Cross Road, Jagatpur Road, Chenpur, Ahmedabad-382481.	09013533

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "*Our Management*" beginning on Page no. 163 of this Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	ADVISOR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com. **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**PINNACLE CREDIT ADVISORS PRIVATE LIMITED** **Address:** B / 1006, Sankalp Iconic Tower, Opp, Double Tree by Hilton, Ambli Road, Ahmedabad, Gujarat - 380058 **Email:** alpesh@pinnacleadvisory.co.in **Contact Person:** Mr. Alpesh Purohit **Tel No.:** +91-97251 96979
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/S. TALATI AND TALATI LLP **Chartered Accountants** **Address:** Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat **Tel. No.:** 2754 4571/72/74 **Email Id:** jatin@talatiandtalati.com **Membership No.:** 136334 **Peer Review No.:** 012203 **Firm Registration No:** 110758W/W100377	**ANA ADVISORS** **Address:** 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 **Email:** anaadvisors22@gmail.com **Contact Person:** Kamlesh Kumar Goyal **Tel No.:** +91-9887906529

BANKERS TO THE COMPANY	REGISTRAR TO THE ISSUE
ICICI BANK LIMITED **Address:** 9th Floor, JMC House, Opp. Parimal Garden Ambawadi Ahmedabad **Tel No-** +91 84607 22151 **Email:** Harshit.sompura@icicibank.com **Contact Person:** Mr. Harshit Sompura	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number:** INR000000221 **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032, Telangana **Tel. Number:** +91 40 6716 2222 **Toll Free No-** 1800 309 4001 **Email Id:** chavdainfra.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **CIN:** L72400TG2017PLC117649
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK **Axis Bank Limited** Address: Vastrapur Branch, Ground Floor, Abhishree Adroit, Near Mansi Circle, Vastrapur, Ahmedabad – 380015, Gujarat. Tel: +91 07940500723, mail: vastrapur.branchhead@axisbank.com, website: www.axisbank.com Contact Person: Shilpa Rathod, SEBI Registration Number- INBI00000017	

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=18for 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 Book Running 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 RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the 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 Draft Red Herring Prospectus will be available on website of the company www.chavdainfra.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.nseindia.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/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 the same will also be available on the website of the company www.chavdainfra.com, for inspection.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. Dimple V Shah & Co, **Chartered Accountants** **Address:** 206, "Saumya" 5, Kalpana Society, B/h Navrangpura Post Office, Ahmedabad- 380009 **Tel. No.:** 079-26421737 **Email Id:** dimple_ca@hotmail.com **Membership No.:** 043944 **Firm Registration No:** 102579W	November 28, 2020	Resignation due to pre-occupation
M/s. Talati and Talati LLP, **Chartered Accountants** **Address:** Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat **Tel. No.:** +91 79 2754 4571/72/74 **Email Id:** jatin@talatiandtalati.com **Membership No.:** 136334 **Peer Review No.:** 012203 **Firm Registration No:** 110758W	December 26, 2020	Appointed as auditor to fill up the casual vacancy in Annual General Meeting

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.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in in all editions of the English

national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid 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 Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, 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. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 227 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 227 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 227 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Tuesday, September 12, 2023*
Bid/Issue Closing Date	Thursday, September 14, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 20, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, September 21, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, September 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, September 25, 2023

** Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue

Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on August 16, 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	6656000		100%

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
SEBI Registration Number: INM000012917 Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad – 380054, Gujarat, India Telephone Number: 079-4918 5784 Email Id: mb@Beelinemb.com Investors Grievance Id: ig@Beelinemb.com Website: Www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322		[●]	

**Includes 336000 Equity shares of ₹10.00 each for cash of ₹ [●]/- 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 Book Running Lead Manager have entered into an agreement dated August 16, 2023 with the following Market Maker to fulfil the obligations of Market Making:

SPREAD X SECURITIES PRIVATE LIMITED
Shilp Corporate Park, B Block,
13th Floor, B-1309, Near Rajpath Club,
Rajpath Rangoli Road, S.G. Highway,
Ahmadabad City Gujarat 380054 India
Name: Mrs. Khushbu Nikhilkumar Shah
Tel No.: +91 79 6907 2018
Designation: Director
Website: www.spreadx.in
SEBI Registration Number: 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 three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 336000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] 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 Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

15) 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.

16) 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.

17) 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.

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 Red Herring 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** 25000000 Equity Shares of face value of ₹ 10/- each		2500.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 18000000 Equity Shares of face value of ₹ 10/- each		1800.00	-
3.	**PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS***			
	Issue of 6656000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		665.60	[●]
	Which comprises			
	Reservation for Market Maker: 336000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public: 6320000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers: Not more than 3160000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers		[●]	[●]
	Allocation to Non-Institutional Investors: At least 948000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Retail Individual Investors: At least 2212000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors		[●]	[●]
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 24656000 Equity Shares of ₹ 10/- each		2465.60	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	Nil	
		After the Issue	[●]	

** The Present Issue of 6656000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 26, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 27, 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 Red Herring Prospectus.

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

Our Company does not have any outstanding convertible instruments as on the date of the Red Herring 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	10000	1.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 1.00 Lakhs to ₹ 100.00 Lakhs	1000000	100.00	July 10, 2017	EGM
3.	Increase in authorized equity share capital from ₹ 100.00 Lakhs to ₹ 250.00 Lakhs	2500000	250.00	May 04, 2018	EGM
4.	Increase in authorized equity capital from ₹ 250.00 Lakhs to ₹ 2500.00 Lakhs	25000000	2500.00	February 23, 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)
October 08, 2012	Subscription to Memorandum of Association (1)	10000	10	10	Cash	10000	1.00	NIL
March 30, 2018	Bonus Issue (2)	990000	10	NIL	Other than Cash	1000000	100.00	NIL
June 04, 2018	Right Issue (3)	500000	10	10	Cash	1500000	150.00	NIL
March 25, 2023	Bonus Issue (4)	16500000	10	NIL	Other than Cash	18000000	1800.00	NIL

(1) The details of Initial Subscription to Memorandum of Association of 10000 Equity Shares on October 08, 2012, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mahesh Gunvantlal Chavda	5000	10	10
2.	Mr. Johil Maheshbhai Chavda	5000	10	10
Total		**10000**	**10**	**10**

(2) The details of allotment of 990000 Bonus Equity Shares made on March 30, 2018 in ratio of 99:1 i.e., 99 (Ninety Nine) fully paid-up Equity Shares for every 1 (One) Equity Share held on March 21, 2018, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mahesh Gunvantlal Chavda	247500	10	NIL
2.	Mr. Johil Maheshbhai Chavda	247500		
3.	Mrs. Dharmishtha Mahesh Chavda	247500		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
4.	Mr. Jeet Mahesh Chavda	247500		
Total		**990000**	**10**	**NIL**

(3) The details of allotment of 500000 Equity shares made on June 04, 2018, by way of Right Issue, in the ratio of 1:2 i.e., 1 (One) New Equity Shares for every 2 (Two) Equity Shares 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.	Mr. Mahesh Gunvantlal Chavda	500000	10	10
Total		**500000**	**-**	**-**

(4) The details of allotment of 16500000 Bonus Equity Shares made on March 25, 2023 in ratio of 11:1 i.e.,11 (Eleven) fully paid-up Equity Shares for every 1 (One) Equity Share held on March 22, 2023, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
4.	Mr. Mahesh Gunvantlal Chavda	11000000	10	NIL
5.	Mr. Johil Maheshbhai Chavda	2750000		
6.	Mrs. Dharmishtha Mahesh Chavda	2750000		
Total		**16500000**	**10**	**NIL**

3. Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

i. The details of allotment of 990000 Equity Shares made on March 30, 2018 in ratio of 99:1 i.e., 99 (Ninety-Nine) fully paid-up Equity Shares for every 1 (One) Equity Share are as follows:

Date of allotment	Name of Allottees	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company
March 30, 2018	Mr. Mahesh Gunvantlal Chavda	247500	10.00	NIL	Other than cash	Capitalization of reserves and Surplus
	Mr. Johil Maheshbhai Chavda	247500	10.00			
	Mrs. Dharmishtha Mahesh Chavda	247500	10.00			
	Mr. Jeet Mahesh Chavda	247500	10.00			

ii. The details of allotment of 16500000 Bonus Equity Shares made on March 25, 2023 in ratio of 11:1 i.e.,11 (Eleven) fully paid-up Equity Shares for every 1 (One) Equity Share held on March 22, 2023, are as follows:

Date of allotment	Name of Allottees	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company
March 25, 2023	Mr. Mahesh Gunvantlal Chavda	11000000	10.00	NIL	Other than cash	Capitalization of reserves and Surplus
	Mr. Johil Maheshbhai Chavda	2750000	10.00			
	Mrs. Dharmishtha Mahesh Chavda	2750000	10.00			

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Red Herring Prospectus except mentioned below:

The details of allotment of 16500000 Bonus Equity Shares made on March 25, 2023 in ratio of 11:1 i.e.,11 (Eleven Only) fully paid-up Equity Shares for every 1 (One Only) Equity Shares held on March 22, 2023, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Reason for allotment
1.	Mr. Mahesh Gunvantlal Chavda	11000000	10	Capitalization of reserves and Surplus
2.	Mr. Johil Maheshbhai Chavda	2750000		
3.	Mrs. Dharmishtha Mahesh Chavda	2750000		
Total		**16500000**	**10**	**-**

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.	Particular	Yes/No	Promoters and Promoters 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?	No	No	No	No

* 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)							
								Class (eg: X)	Class (eg: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters & Promoter Group	5	17999500	0	0	17999500	100.00	17999500	0	17999500	100.00	0	100.00	0	0	0	0	17999500
(B)	Public	5	500	0	0	500	0.00	500	0	500	Negligible	0	Negligible	0	0	0	0	500
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(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	**10**	**18000000**	**0**	**0**	**18000000**	**100.00**	**18000000**	**0**	**18000000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**18000000**

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 (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)							
								Class (eg: X)	Class (eg: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family																	
1	Mr. Mahesh Gunvantlal Chavda (P)	-	11999700	0	0	11999700	66.67	11999700	0	11999700	11999700	0	66.67	0.00	0.00	0	0.00	11999700
2	Mr. Johil Maheshbhai Chavda (P)	-	2999700	0	0	2999700	16.66	2999700	0	2999700	2999700	0	16.66	0.00	0.00	0	0.00	2999700
3	Mrs. Dharmishtha Mahesh Chavda (P)	-	2999900	0	0	2999900	16.67	2999900	0	2999900	2999900	0	16.67	0.00	0.00	0	0.00	2999900
4	Mr. Jeet Mahesh Chavda (PG)	-	100	0	0	100	Negligible	100	0	100	100	0	Negligible	0.00	0.00	0	0.00	100
5	Mrs. Sejal Johil Chavda (PG)	-	100	0	0	100	Negligible	100	0	100	100	0	Negligible	0.00	0.00	0	0.00	100

(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	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**	**17999500**	**0**	**0**	**17999500**	**100.00**	**17999500**	**0**	**17999500**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**17999500**
(2)	**Foreign**																	
(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**	**17999500**	**0**	**0**	**17999500**	**100.00**	**17999500**	**0**	**17999500**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**17999500**

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

***Numbers are rounded off upto two decimals**

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 (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								
B1	**Institutions (Domestic)**																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Asset reconstruction companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	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 B1	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	0

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								
B2	**Institutions (Foreign)**																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	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 Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	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 B2	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
B3	**Central Government/ State Government(s)**																	

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)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B3	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
B4	**Non-Institutions**																	
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

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								
(c)	Key Managerial Personnel	2	200	0	0	200	Negligible	200	0	200	Negligible	0	Negligible	0	0.00	0	0.00	**200**
(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

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								
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	3	300	0	0	300	Negligible	300	0	300	Negligible	0	300	0	0.00	0	0.00	**300**
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(m)	**Any Other (specify)**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	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
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

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								
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B4	**5**	**500**	**0**	**0**	**500**	**Negligible**	**500**	**0**	**500**	**Negligible**	**0**	**500**	**0**	**0.00**	**0**	**0.00**	**500**
	B=B1+B2+B3+B4	**5**	**500**	**0**	**0**	**500**	**0.00**	**500**	**0**	**500**	**0.00**	**0**	**500**	**0**	**0**	**0**	**0.00**	**500**

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.

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

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 (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								
(1)	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
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit and Sweat Equity) Regulations, 2021	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	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
N/A									

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 Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Mr. Mahesh Gunvantlal Chavda	11999700	66.67	11999700	48.67
2.	Mrs. Dharmishtha Mahesh Chavda	2999900	16.67	2999900	12.17
3.	Mr. Johil Maheshbhai Chavda	2999700	16.66	2999700	12.17
	Total - A	**17999300**	**$100.00**	**17999300**	**73.00**
Promoter's Group					
1.	Mr. Jeet Mahesh Chavda	100	Negligible	100	Negligible
2.	Mrs. Sejalben Chavda	100	Negligible	100	Negligible
	Total - B	**200**	Negligible	**200**	Negligible
	Total Promoters & Promoter Group Shareholding	**17999500**	**100.00**	**17999500**	**73.00**
Public					
1.	Mr. Parth Gurjar	100	Negligible	100	Negligible
2.	Mr. Gopal Rami	100	Negligible	100	Negligible
3.	Mr. Mayank Shah	100	Negligible	100	Negligible
4.	Mr. Jainik Pancholi	100	Negligible	100	Negligible
5.	Mr. Manan Shah	100	Negligible	100	Negligible
6.	Public in IPO	-	-	6656000	27.00
	Total - C	**500**	Negligible	**6656500**	**27.00**
	Total (A+B+C)	**18000000**	**100.00**	**24656000**	**100.00**

$almost 100%.

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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Mahesh Gunvantlal Chavda	11999700	66.67
2.	Mr. Johil Maheshbhai Chavda	2999700	16.66
3.	Mrs. Dharmishtha Mahesh Chavda	2999900	16.67
Total		**17999300**	**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 Red Herring Prospectus.
# 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital#
1.	Mr. Mahesh Gunvantlal Chavda	11999700	66.67
2.	Mr. Johil Maheshbhai Chavda	2999700	16.66
3.	Mrs. Dharmishtha Mahesh Chavda	2999900	16.67
Total		**17999300**	**100**

* 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 Red Herring Prospectus.

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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Mahesh Gunvantlal Chavda	1000000	66.67
2.	Mr. Johil Maheshbhai Chavda	250000	16.66
3.	Mrs. Dharmishtha Mahesh Chavda	250000	16.67
Total		**1500000**	**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 Red Herring Prospectus.
# the % has been calculated based on then existing 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Mahesh Gunvantlal Chavda	1000000	66.67
2.	Mr. Johil Maheshbhai Chavda	250000	16.66
3.	Mrs. Dharmishtha Mahesh Chavda	250000	16.67
Total		**1500000**	**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 Red Herring Prospectus.*
 # The % has been calculated based on then existing 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 Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

As on the date of filing the Red Herring Prospectus document, 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 Red Herring Prospectus, our Promoters Mr. Mahesh Gunvantlal Chavda, Mrs. Dharmishtha Mahesh Chavda and Mr. Johil Maheshbhai Chavda holds total 17999300 Equity Shares respectively representing almost 100.00% 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:

MR. MAHESH GUNVANTLAL CHAVDA									
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Sources**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
On Incorporation	Subscription to Memorandum of Association	5000	5000	10	Owned	10	50000	0.03	0.02
July 14, 2017	Transfer by way of Gift to Jeet Mahesh Chavda	(2500)	2500	10	NA	N. A	0.00	(0.01)	(0.01)
March 30, 2018	Allotment under Bonus Issue	247500	250000	10	NA	N. A	0.00	1.38	1.00
March 31, 2018	Transfer by way of Gift from Jeet Mahesh Chavda	250000	500000	10	NA	N.A	0.00	1.39	1.01
June 04, 2018	Allotment under Right Issue	500000	1000000	10	Owned	10	5000000	2.78	2.03
March 25, 2023	Allotment under Bonus Issue	11000000	12000000	10	NA	N. A	0.00	61.11	44.61
May 05, 2023	Transfer by way of Gift to Mr. Gopal Rami, Mr. Parth Gurjar and Mr. Mayank Shah	(300)	11999700	10	NA	N.A.	0.00	Negligible	Negligible
Total		**11999700**					**5050000**	**66.67**	**48.67**
#Based on Certificate dated July 31, 2023 from Statutory Auditors of the company M/s. Talati & Talati LLP vide UDIN: 23136334BGXIVU3162.									

MRS. DHARMISHTHA MAHESH CHAVDA									
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Sources**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
July 14, 2017	Transfer by way of Gift from Johil Chavda	2500	2500	10	NA	N. A	0.00	0.01	0.01
March 30, 2018	Allotment under Bonus Issue	247500	250000	10	NA	N. A	0.00	1.38	1.00
March 25, 2023	Allotment under Bonus Issue	2750000	3000000	10	NA	N. A	0.00	15.28	11.15
May 05, 2023	Transfer by way of Gift to Jeet Chavda	(100)	2999900	10	NA	N.A.	0.00	Negligible	Negligible
Total		**2999900**					**0.00**	**16.67**	**12.17**
#Based on Certificate dated July 31, 2023 from Statutory Auditors of the company M/s. Talati & Talati LLP vide UDIN: 23136334BGXIVU3162.									

MR. JOHIL MAHESHBHAI CHAVDA									
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Sources**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
On Incorporation	Subscription to Memorandum of Association	5000	5000	10	Owned	10	50000	0.03	0.02
July 14, 2017	Transfer by way of Gift to Dharmishtha Mahesh Chavda	(2500)	2500	10	NA	N. A	0.00	(0.01)	(0.01)
March 30, 2018	Allotment under Bonus Issue	247500	250000	10	NA	N. A	0.00	1.38	1.00
March 25, 2023	Allotment under Bonus Issue	2750000	3000000	10	NA	N. A	0.00	61.11	44.61
May 05, 2023	Transfer by way of Gift to Mr. Jainik Pancholi, Mr. Manan Shah and Mr. Sejal Chavda	(300)	2999700	10	NA	N.A.	0.00	Negligible	Negligible
Total		**2999700**					**50000**	**16.67**	**12.17**
#Based on Certificate dated July 31, 2023 from Statutory Auditors of the company M/s. Talati & Talati LLP vide UDIN: 23136334BGXIVU3162.									

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters are 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.	Mr. Mahesh Gunvantlal Chavda	11999700	0.42
2.	Mrs. Dharmishtha Mahesh Chavda	2999900	NIL
3.	Mr. Johil Maheshbhai Chavda	2999700	0.02

*The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.
#Based on Certificate dated July 31, 2023 from Statutory Auditors of the company M/s. Talati & Talati LLP vide UDIN: 23136334BGXIVU3162.

14. We have 10 (Ten) shareholders as on the date of filing of the Red Herring Prospectus.

15. As on the date of the Red Herring Prospectus, our Promoters and Promoters' Group hold total 17999500 Equity Shares representing 99.99% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
March 25, 2023	Mr. Mahesh Gunvantlal Chavda	Promoter	11000000	10	N.A.	Allotment under Bonus Issue
	Mr. Johil Maheshbhai Chavda	Promoter	2750000			
	Mrs. Dharmishtha Mahesh Chavda	Promoter	2750000			
May 05, 2023	Jeet Chavda	Promoter Group	100	10	N.A.	Transfer by way of Gift from Mrs. Dharmishtha Mahesh Chavda
	Sejalben Chavda	Promoter Group	100			Transfer by way of Gift from Mr. Johil Maheshbhai Chavda
	Gopal Rami	Public	100			Transfer by way of Gift from Mr. Mahesh Gunvantlal Chavda
	Mayank Shah	Public	100			Transfer by way of Gift from Mr. Mahesh Gunvantlal Chavda
	Jainik Pancholi	Public	100			Transfer by way of Gift from Mr. Johil Maheshbhai Chavda
	Manan Shah	Public	100			Transfer by way of Gift from Mr. Johil Maheshbhai Chavda
	Parth Gurjar	Public	100			Transfer by way of Gift from Mr. Mahesh Gunvantlal Chavda

N.A. = Not Applicable

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 Red Herring Prospectus.

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

Our Promoter Mr. Mahesh Gunvantlal Chavda has given written consent to include 4932000 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.

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 have 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 Promoter 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:

MR. MAHESH GUNVANTLAL CHAVDA									
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**
March 25, 2023	March 25, 2023	Allotment (Bonus)	4932000*	10	0.00	Other than Cash	27.40	20.00	3 years
Total			**4932000**				**27.40**	**20.00**	

* On March 25, 2023 total of 11000000 Bonus Equity Shares were allotted to Mr. Mahesh Gunvantlal Chavda. However, for the purpose of minimum promoters contribution 4932000 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 Red Herring 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 promoter 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:

  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 13067300 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, 700 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.

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 Promoter 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 Promoters 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 Book Running 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 Red Herring 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 Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring 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 Red Herring 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 Red Herring Prospectus, other than the Equity Shares, there are 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 Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). not less than thirty-five per cent to Retail Individual Investors;

(b). not less than fifteen per cent to Non-Institutional Investors;

(c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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 Red Herring 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. Mahesh Gunvantlal Chavda	Executive Director	11999700	66.67	48.67
2.	Mr. Johil Mahesh Chavda	Executive Director	2999700	16.66	12.17
3.	Mrs. Dharmishtha Mahesh Chavda	Executive Director	2999900	16.67	12.17
4.	Ms. Drashti Laxmikant Solanki	Independent Director	NIL	NIL	NIL
5.	Mr. Darshil Hemendrakumar Shah	Independent Director	NIL	NIL	NIL
6.	Mr. Gopal Balvantbhai Rami	Chief Finance Officer	100	Negligible	Negligible
7.	Mr. Parth Vithhalbhai Gurjar	Chief Executive Officer	100	Negligible	Negligible

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
8.	Ms. Himani Mayur Upadhyay	Company Secretary and Compliance Officer	NIL	NIL	NIL

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 6656000 Equity Shares of our Company at an Issue Price of ₹ [●]/- 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. General corporate purposes
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 NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are a integrated civil construction company offering a diversified range of construction and allied services across residential, commercial and institutional projects in Gujarat, especially in Ahmedabad and Rajkot. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to our clients. Our company is ISO 9001:2015 certified for quality management system by BCQ Assessment Private Limited. The quality certification is towards construction of commercial, residential, institutional buildings.

We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation.

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.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

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*	2700.00	[●]
2.	General corporate purposes#	[●]	[●]
Net Issue Proceeds		[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

#The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds.

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	9,141.77	2,700.00	3,657.24	2,784.53
2.	General corporate purposes	[●]	[●]	0.00	0.00
3.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	[●]	**3,657.24**	**2,784.53**

Based on above, we hereby confirm that we are in compliance with provision 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, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (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 secured loan outstanding as on date of Red Herring 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 see the Section titled *"Risk Factors"* beginning on page no. 25 of this Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. WORKING CAPITAL REQUIREMENTS:

Our company is engaged in the business of civil construction offering a diversified range of construction and allied services across residential, commercial and institutional projects in Gujarat, especially in Ahmedabad and Rajkot.

As on March 31, 2023, Net Working Capital requirement of our Company on restated basis was ₹ 4765.73 lakhs and as on March 31, 2022, it was ₹ 3,601.60 Lakhs as against that of ₹ 1,156.71 lakhs as on March 31, 2021. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 9,141.77 Lakhs. The Company will meet the requirement to the extent of ₹ 2,784.53 Lakhs from Short Term Borrowing, ₹ 2,700.00 Lakhs from the Net Proceeds of the Issue in the FY 2023-24 and balance will be utilized from internal accruals at an appropriate time as per the requirement.

The working capital requirement in construction industry is relatively higher than other sectors of economy due to its capital-intensive nature, which can also be seen in our working capital requirement for last three years showing an increasing trend from Rs. 1,156.71 Lakhs in FY2020-21 to Rs. 4,765.73 Lakhs in FY 2022-23. The working capital requirement for the FY 2023-24 is expected to be 9,141.77 Lakhs in order to achieve the revenue targets for the FY 2023-24. The reason for such increase is mainly due to decrease in amount of Trade payables and increase in Trade Receivables and Construction WIP. As on March 31, 2023, company has around 23 major On-going Projects at various locations in Ahmedabad, Gujarat. These On-going Construction projects typically span over several months. During this time, various expenses need to be covered, such as labour costs, material procurement, equipment rentals, and subcontractor payments, requiring higher working capital. While increase in Trade receivables is due to the construction industry often operates on a contractual basis with payment terms that can be quite extended. Contractors usually have to cover costs upfront or at

various stages of the project before receiving payment from clients. This time gap between expenditures and revenue generation increases the need for working capital.

Over the years, we have successfully executed more than 100 projects worth ₹ 67,099.45 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. As of May 31, 2023, we have 26 on-going projects worth approximately ₹ 60,139 lakhs, suggesting our strong order book . Further as disclosed on the page no. 129 under chapter titled "Business Overview", there were 23 ongoing projects as on date of Draft Red Herring Prospectus, out of which 13 are High-rise projects. As per common industry norms, buildings which constitutes 10 or more storeys is considered as "High-rise Buildings". Construction business is working capital driven business. Our operations are mainly concentrated in Gujarat especially in Ahmedabad which is a developing city. Along with development of the city, the demand for such high-rise buildings is also increasing. Completion of such projects requires more time in comparison to normal construction projects, resulting into higher working capital requirement as raw material for construction, Equipments rentals and contractual labour will be engaged for longer time which requires significant Amount of Working Capital. To achieve projected financial figures, company is required to maintain sufficient amount of working capital in order to ensure smooth operations.

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

(Amount in ₹ Lakhs)

Particulars	Restated			Projected
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Inventories				
— Construction Work In Progress	2,453.12	3,608.80	5,786.20	6,871.19
Trade receivables	2,014.42	2,672.03	4,141.05	5,543.04
Cash and cash equivalents	74.58	274.63	120.01	157.93
Loans and Advances	597.98	693.77	1,591.98	489.47
Other Assets	6.42	364.51	131.93	1,415.70
Total Current Assets	**5,146.52**	**7,613.74**	**11,771.17**	**14,477.33**
Trade payables	3,394.30	2,986.95	5,949.88	3,873.71
Other liabilities (Including Non-Current)	502.69	986.59	774.57	810.28
Short-term provisions	92.82	38.60	280.99	651.58
Total Current Liabilities	**3,989.81**	**4,012.14**	**7,005.44**	**5,335.57**
Net Working Capital	**1,156.71**	**3,601.60**	**4,765.73**	**9,141.77**
Sources of Funds				
Short Term Borrowing	1,156.71	2,305.04	2,403.59	2,784.53
Unsecured Loan	-	-	-	-
Internal Accruals/Existing Net worth	0.00	1,296.56	2,362.14	3,657.24
Proceeds from IPO	0.00	0.00	0.00	2,700.00
Total	**1,156.71**	**3,601.60**	**4,765.73**	**9,141.77**

Justification / Assumptions for working capital requirements

Particulars	Holding level (in Days)				Justification for Holding
	FY 20-21 (Restated)	FY 21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	
Inventory					
Construction Work in Progress	98.81	118.84	130.18	145.59	Construction work progress consists of execution work done by our company for which running account bill is yet to be generated. Construction work in progress cycle for FY 2023-24 is based on cycle for FY 2022-23.
Trade Receivables	80.59	88.81	93.37	100.00	Trade receivables are the amount owed to the Company by customers following sale of goods on credit. Our Trade Receivables for FY 2020-21, FY 2021-22 and FY 2022-23 are in the range of 80 days to 94 days. Our Company has

Particulars	Holding level (in Days)				Justification for Holding
	FY 20-21 (Restated)	FY 21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	
					estimated average trade receivable cycle to be 100 days for FY 2023-24 as well as our company is going to grant credit to our repeated customers and without taking advances from such customers.
Trade Payables	136.72	98.36	133.86	90.00	Trade payables include dues to micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be at 90 days which is based on trade payable cycle of FY 2022-23 to expected credit cycle from vendors in FY 2023-24. Our company expects credit period cycle of 90 days for FY 2023-24 in order to avail the discounts from vendors and negotiate better deals.

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.

Cash and Cash Equivalents	Cash and cash equivalents include balances in current account with scheduled bank and cash in hand. 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 creditors, security deposits, Unbilled revenue and other miscellaneous items. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Assets	Other Current Assets mainly include Prepaid expenses and balance with government authorities. Other Current Assets is for expected Business requirement of company.
Other liabilities	Other Liabilities mainly include Advance from customers, statutory liabilities, Security deposits. 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 for income tax, provision of gratuity expenses and provision of other expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

2. FUNDING INVESTMENTS FOR ACQUISITIONS AND GENERAL CORPORATE PURPOSE:

We propose to utilize ₹ [●] Lakhs of the Net Proceeds towards general corporate purposes as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds Issue Proceeds, in compliance with the SEBI ICDR Regulations.

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 Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] 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	Expenses	Expenses

	(Rs. In Lakh)	(% of Total Issue expenses)	(% of Gross Issue Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	[●]

Notes:

1. *Up to August 31, 2023, Our Company has deployed/incurred expense of ₹ 20.01 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Talati & Talati LLP, Chartered Accountants vide its certificate dated September 01, 2023, bearing UDIN: 23136334BGXIWO4298.*
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 [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds [●]/- (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 Internal Accruals & Borrowings	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*
1.	To Meet Working Capital Requirements	9,141.77	2,700.00	6,441.77	0.00	2,700.00
2.	General Corporate Purpose	[●]	[●]	[●]	[●]	[●]

* 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 exigency, Use of issue may be interchangeable.

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 investments 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 Red Herring 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 Promoters 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 Book Running Book Running 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. 25 and 181, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page no. 116 of this Red Herring 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	2.47	1
Financial Year ended March 31, 2022	2.90	2
Financial Year ended March 31, 2023	6.69	3
Weighted Average	**4.72**	

#Face Value of Equity Share is ₹ 10.

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

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

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on EPS of Financial Year ended March 31, 2023	6.69	[●]	[●]
Based on Weighted Average EPS	**4.72**	[●]	[●]

Industry PE:

i. **Highest = 19.89**

ii. **Lowest= 18.16**

iii. **Average= 19.03**

(Based on Peer Data presented in point 5 below)

3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	33.77%	1
Financial Year ended March 31, 2022	28.41%	2
Financial Year ended March 31, 2023	39.62%	3
Weighted Average	**34.91%**	

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2021 (Post Bonus)	7.30
Financial Year ended March 31, 2022 (Post Bonus)	10.20
Financial Year ended March 31, 2023 (Post Bonus)	16.89
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

Notes:

- *Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running 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)
Chavda Infra limited	Standalone	10	[●]	6.69	[●]	39.62%	16.89	16,188.57
Peer Group*								
PSP Projects Limited ^	Standalone	10	670.90	36.95	18.16	16.63%	222.17	1,92,664.91
Ahluwalia Contracts (India) Limited ^	Standalone	2	576.65	28.98	19.90	15.79%	183.59	2,83,839.33
Note: (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Chavda Infra 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 [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running 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. 25, 116 and 181 respectively of this Red Herring 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 June 08, 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Talati and Talati LLP, by their certificate dated June 08, 2023 having UDIN: 23136334BGXIUI8445.

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 116 and 183, 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 Offer 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 March 31		
	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	16,188.57	10,982.24	9,123.79
Growth in Revenue from Operations (YoY %)	47.41%	20.37%	
Gross Profit (₹ in Lakhs)	4,413.37	2,890.52	2,306.12
Gross Profit Margin (%)	27.26%	26.32%	25.28%
EBITDA (₹ in Lakhs)	2,706.43	1,563.77	1,486.47
EBITDA Margin (%)	16.72%	14.24%	16.29%
Profit After Tax (₹ in Lakhs)	1,204.62	521.46	443.84
PAT Margin (%)	7.44%	4.75%	4.86%
RoE (%)	49.41%	33.11%	40.22%
RoCE (%)	43.62%	29.42%	34.99%
Net Fixed Asset Turnover (In Times)	4.98 Times	3.41 Times	2.70 Times
Net Working Capital Days	114 Days	126 Days	52 Days
Operating Cash Flows (₹ in Lakhs)	868.05	(918.22)	1,060.42

Source: The Figure has been certified by our statutory auditors M/s. Talati & Talati LLP Chartered Accountants vide their certificate dated June 08, 2023 having UDIN: 23136334BGXIUI8445

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) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Construction Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
5) 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 reduced by other income.
6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
10) 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.
11) 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.
12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.

13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Chavda Infra Limited		
	For the Year ended on March 31		
	2023	2022	2021
No. of Projects completed	24	19	16
No. of employees	177	119	105
No. of Core Machinery	73	59	59
Customer Concentration			
Top 1	23.12%	15.36%	22.62%
Top 3	43.25%	41.97%	43.74%
Top 5	56.21%	59.13%	61.99%
Top 10	73.96%	81.03%	83.28%

Source: The Figure has been certified by our statutory auditors M/s. Talati and Talati LLP Chartered Accountants vide their certificate dated June 08, 2023 having UDIN: 23136334BGXIUI8445.

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.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
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.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated 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.

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

Particulars	Chavda Infra Limited			PSP Projects Limited			Ahluwalia Contracts (India) Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	16,188.57	10,982.24	9,123.79	1,92,664.91	1,74,875.88	1,24,086.24	2,83,839.33	2,69,246.91	1,98,219.03
Growth in Revenue from Operations (%)	47.41%	20.37%		10.17%	40.93%		5.42%	35.83%	
Gross Profit (₹ in Lakhs)	4,413.37	2,890.52	2,306.12	34,459.92	35,747.26	20,066.61	55,179.48	49,212.65	39,530.60
Gross Profit Margin (%)	27.26%	26.32%	25.28%	17.89%	20.44%	16.17%	19.44%	18.28%	19.94%
EBITDA (₹ in Lakhs)	2,706.43	1,563.77	1,486.47	22,501.21	25,650.81	13,207.22	30,417.40	25,660.45	15,424.06
EBITDA Margin (%)	16.72%	14.24%	16.29%	11.68%	14.67%	10.64%	10.72%	9.53%	7.78%
Profit After Tax (₹ in Lakhs)	1,204.62	521.46	443.84	13,301.82	16,240.42	8,079.04	19,416.23	15,525.90	7,724.00
PAT Margin (%)	7.44%	4.75%	4.86%	6.90%	9.29%	6.51%	6.84%	5.77%	3.90%
RoE (%)	49.41%	33.11%	40.22%	17.92%	26.56%	16.24%	17.13%	16.20%	9.17%
RoCE (%)	43.62%	29.42%	34.99%	27.55%	39.55%	24.62%	26.03%	26.31%	17.34%
Net Fixed Asset Turnover (In Times)	4.98 Times	3.41 Times	2.70 Times	8.29 Times	9.58 Times	9.34 Times	18.99 Times	22.84 Times	17.38 Times
Net Working Capital Days	114 Days	126 Days	52 Days	88 Days	71 Days	92 Days	115 Days	93 Days	112 Days
Operating Cash Flows (₹ in Lakhs)	868.05	-918.22	1,060.42	4,308.62	12,049.22	7,082.98	30,132.79	6,576.96	25,909.01

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Chavda Infra Limited			PSP Projects Limited			Ahluwalia Contracts (India) Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
No. of Projects completed	24	19	16	NA	NA	NA	NA	NA	NA
No. of employees	177	119	105	NA	NA	NA	NA	NA	NA
No. of Core Machinery	73	59	59	NA	NA	NA	NA	NA	NA
Top 1	23.12%	15.36%	22.62%	NA	NA	NA	NA	NA	NA
Top 3	43.25%	41.97%	43.74%	NA	NA	NA	NA	NA	NA
Top 5	56.21%	59.13%	61.99%	NA	NA	NA	NA	NA	NA
Top 10	73.96%	81.03%	83.28%	NA	NA	NA	NA	NA	NA

1. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations as per Restated Financial Statements.
2. Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There have been no 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 Red Herring 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:

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 promoters 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 Red Herring 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:

There are transactions (in this case transmission of shares) of Equity Shares of our company for secondary acquisition (excluding gift) to which our promoters are party, during the 18 months preceding the date of this Red Herring Prospectus, However, such transaction does not 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) whether in a single transaction or multiple transaction, Hence the same is not required to disclosed herein. The said Transaction is disclosed in the section titled *"Capital Structure"* beginning on the page no. 59.

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

Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoters Group entities or Selling Shareholder 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 Red Herring Prospectus irrespective of the size of transactions is disclosed is as below:

Primary & Secondary acquisition:

Except as disclosed below, there have been no Primary/Secondary transactions by the Promoters, members of the Promoters Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Primary Transactions

Date of Allotments	Name of Allotees	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ Lakhs)
March 25, 2023	Mahesh Gunwantlal Chavda	1,10,00,000	Equity Shares	10	NA	Bonus Issue	Nil	Nil
March 25, 2023	Mr. Johil Maheshbhai Chavda	27,50,000	Equity Shares	10	NA	Bonus Issue	Nil	Nil
March 25, 2023	Dharmishtha Maheshbhai Chavda	27,50,000	Equity Shares	10	NA	Bonus Issue	Nil	Nil
Total		**1,65,00,000**						**Nil**
Weighted average cost of acquisition (WACA)								**0.00**

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ Lakhs)
May 05, 2023	Mahesh Gunwantlal Chavda	Parth Gurjar	100	Equity Shares	10	NA	Transfer by way of Gift	Nil	Nil
		Gopal Rami	100						
		Mayank Shah	100						
May 05, 2023	Mr. Johil Maheshbhai Chavda	Jainik Pancholi	100	Equity Shares	10	NA	Transfer by way of Gift	Nil	Nil
		Manan Shah	100						
		Sejalben Chavda	100						
May 05, 2023	Dharmishtha Maheshbhai Chavda	Jeet Chavda	100	Equity Shares	10	NA	Transfer by way of Gift	Nil	Nil
Total			**700**						**Nil**
Weighted average cost of acquisition (WACA)									**Nil**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
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 Red Herring 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.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder 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 Red Herring 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. **	NA	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up	NIL	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder 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 Red Herring Prospectus irrespective of the size of the transaction.			

Note:

**There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Justification for Basis of Issue price:-

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] 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 Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2023, 2022 and 2021.

   [●]

   (To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoters 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 Draft Red Herring Prospectus in view of external factors, if any

   [●]

   (To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Summary of Restated Financial Information" beginning on pages 25, 116 and 181, respectively of this Red Herring Prospectus, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Chavda Infra Limited
304 to 307,406,407 BSquare I
Nr. Neptune House,
Iscon -Ambali BRTS Road,
Ahmedabad, Gujarat - 380058.

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to Chavda Infra Limited ("the company"), its shareholder and its Subsidiary 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 Chavda Infra Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Chavda Infra 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, (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.

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, 20I8 for inclusion in the Red Herring Prospectus/ Red Herring 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 M/S. TALATI & TALATI LLP
CHARTERED ACCOUNTANTS
FRN: 110758W/W100377

CA JATIN KESHARIYA
PARTNER
MEMBERSHIP NO. 136334
UDIN: 23136334BGXIUC4004

PLACE: AHMEDABAD
DATE: JUNE 08, 2023

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 Red Herring Prospectus / Red Herring 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

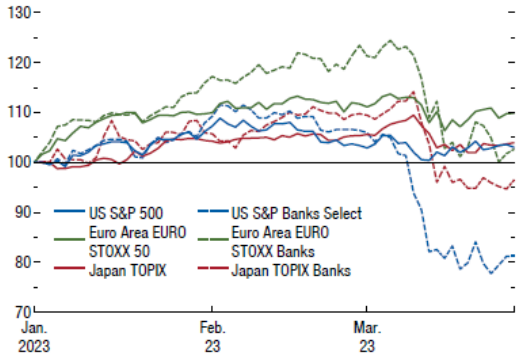
The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

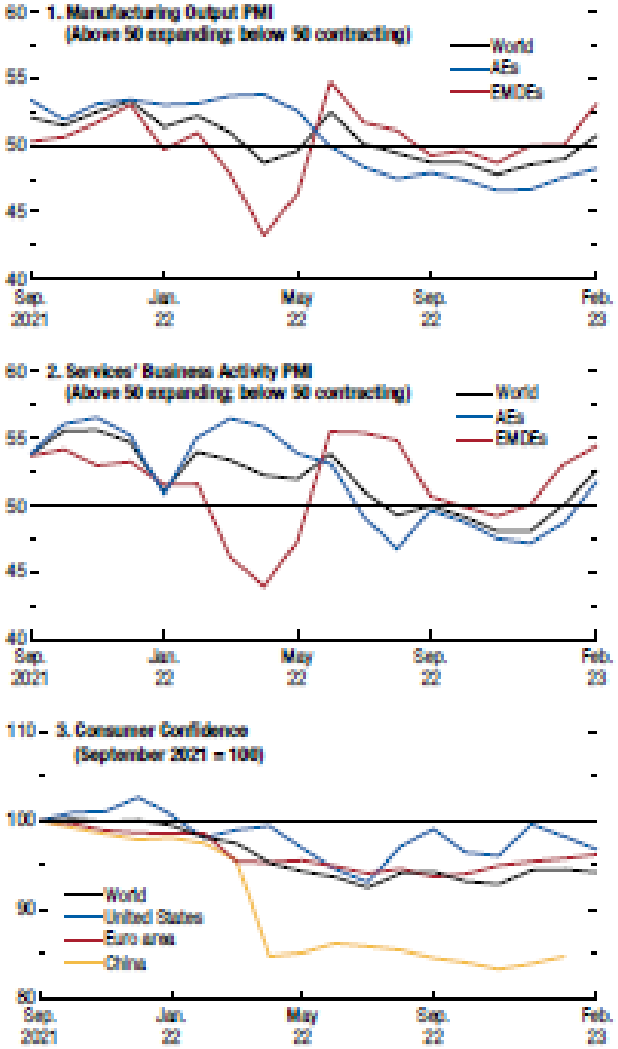
Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter.

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed
(Indices)



Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

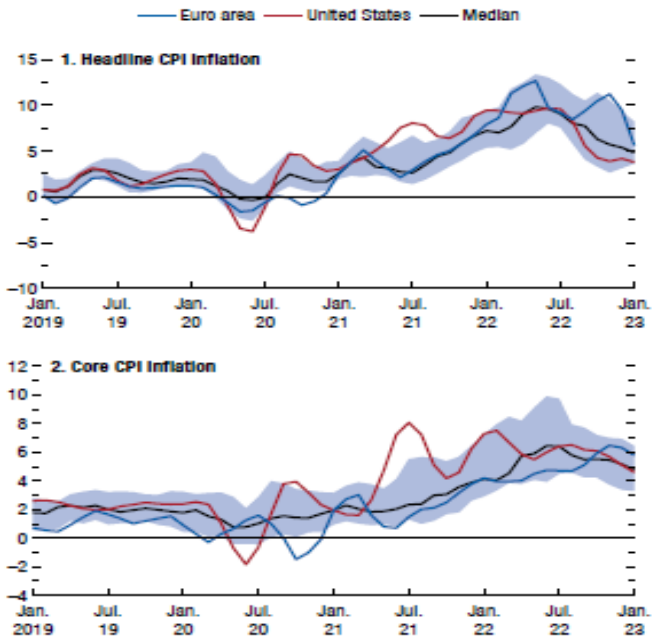
With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geo-economics fragmentation with Russia's war in Ukraine, and China's economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing—particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Inflation is declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress

Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure 1.SF.1). To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries (see Box 1.1). Inflation excluding volatile food and energy prices has been declining at a three-month rate— although at a slower pace than headline inflation—in most (though not all) major economies since mid-2022.

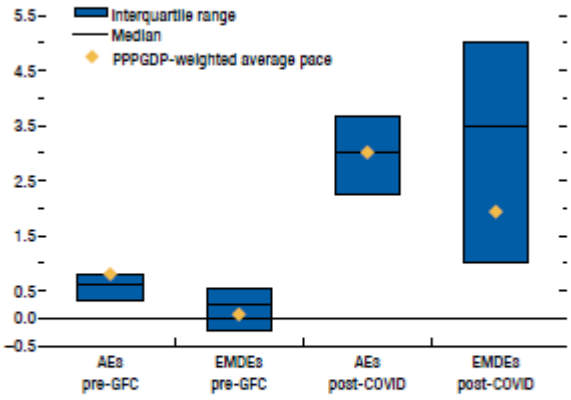
Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched.

Figure 1.3. Inflation Turning Down or Plateauing?
(Percent, three-month moving average; SAAR)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the distribution of headline and core CPI inflation developments across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the percent change in the consumer price index for goods and services, but excluding food and energy (or the closest available measure). For the euro area (and other European economies for which data are available), energy, food, alcohol, and tobacco are excluded. The shaded band depicts the 25th to the 75th percentiles of the cross-economy distribution of the indicated inflation measure. The 35 economies in the sample for the figure account for about 81 percent of 2022 world output. CPI = consumer price index; SAAR = seasonally adjusted annualized rate.

Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies
(Percentage point change a year by episode, distribution by economy group)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the distribution (25th to 75th percentiles, median, and weighted average) of the annualized average percentage point change in policy rates by economy group over two episodes: May 2004 to July 2007 (pre-GFC) and Jan. 2022 to Jan. 2023 (post-COVID). AEs = advanced economies; EMDEs = emerging market and developing economies; GFC = global financial crisis; PPPGDP = nominal gross domestic product in purchasing-power-parity international dollars.

Commodity Shocks Unwinding Even as Russia's War in Ukraine Persists

The shock of Russia's invasion of Ukraine in February 2022 continues to reverberate around the world. Economic activity in Europe in 2022 was more resilient than expected given the large negative terms-of-trade fallout from the war and associated economic sanctions. Large budgetary support measures for households and firms—on the order of about 1.3 percent of GDP (net budgetary cost) in the case of the European Union—were deployed to help them weather the energy crisis. The stinging hike in prices galvanized a reorientation of gas flows, with marked increases in non-Russian pipeline and liquefied natural gas deliveries to Europe, alongside demand compression in the context of a mild winter and adjustments by industries to substitute for gas and to change production processes where feasible. Oil and gas prices also began trending downward from their peaks in mid-2022. Together, these actions and channels have dampened the negative effects of the energy crisis in Europe, with better-than-expected levels of consumption and investment in the third quarter of 2022.

Beyond Europe, a broad decline in food and energy prices in the fourth quarter of 2022—although prices are still high—has brought some relief to consumers and commodity importers, contributing to the fall in headline inflation. Sustaining lower prices this year will depend on the absence of further negative supply shocks.

Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

		Projections		Difference from January 2023 WEO Update[1]		Difference from October 2022 WEO[1]	
	2022	2023	2024	2023	2024	2023	2024
World Output	3.4	2.8	3.0	–0.1	–0.1	0.1	–0.2
Advanced Economies	2.7	1.3	1.4	0.1	0.0	0.2	–0.2
United States	2.1	1.6	1.1	0.2	0.1	0.6	–0.1
Euro Area	3.5	0.8	1.4	0.1	–0.2	0.3	–0.4
Germany	1.8	–0.1	1.1	–0.2	–0.3	0.2	–0.4
France	2.6	0.7	1.3	0.0	–0.3	0.0	–0.3
Italy	3.7	0.7	0.8	0.1	–0.1	0.9	–0.5
Spain	5.5	1.5	2.0	0.4	–0.4	0.3	–0.6
Japan	1.1	1.3	1.0	–0.5	0.1	–0.3	–0.3
United Kingdom	4.0	–0.3	1.0	0.3	0.1	–0.6	0.4
Canada	3.4	1.5	1.5	0.0	0.0	0.0	–0.1
Other Advanced Economies[2]	2.6	1.8	2.2	–0.2	–0.2	–0.5	–0.4
Emerging Market and Developing Economies	4.0	3.9	4.2	–0.1	0.0	0.2	–0.1
Emerging and Developing Asia	4.4	5.3	5.1	0.0	–0.1	0.4	–0.1
China	3.0	5.2	4.5	0.0	0.0	0.8	0.0
India[3]	6.8	5.9	6.3	–0.2	–0.5	–0.2	–0.5
Emerging and Developing Europe	0.8	1.2	2.5	–0.3	–0.1	0.6	0.0
Russia	–2.1	0.7	1.3	0.4	–0.8	3.0	–0.2
Latin America and the Caribbean	4.0	1.6	2.2	–0.2	0.1	–0.1	–0.2
Brazil	2.9	0.9	1.5	–0.3	0.0	–0.1	–0.4
Mexico	3.1	1.8	1.6	0.1	0.0	0.6	–0.2
Middle East and Central Asia	5.3	2.9	3.5	–0.3	–0.2	–0.7	0.0
Saudi Arabia	8.7	3.1	3.1	0.5	–0.3	–0.6	0.2
Sub-Saharan Africa	3.9	3.6	4.2	–0.2	0.1	–0.1	0.1
Nigeria	3.3	3.2	3.0	0.0	0.1	0.2	0.1
South Africa	2.0	0.1	1.8	–1.1	0.5	–1.0	0.5
Memorandum							
World Growth Based on Market Exchange Rates	3.0	2.4	2.4	0.0	–0.1	0.3	–0.2
European Union	3.7	0.7	1.6	0.0	–0.2	0.0	–0.5
ASEAN-5[4]	5.5	4.5	4.6	0.2	–0.1	0.0	–0.3
Middle East and North Africa	5.3	3.1	3.4	–0.1	–0.1	–0.5	0.1
Emerging Market and Middle-Income Economies	3.9	3.9	4.0	–0.1	–0.1	0.3	–0.1
Low-Income Developing Countries	5.0	4.7	5.4	–0.2	–0.2	–0.2	–0.1
World Trade Volume (goods and services)	5.1	2.4	3.5	0.0	0.1	–0.1	–0.2
Imports							
Advanced Economies	6.6	1.8	2.7	–0.1	0.2	–0.2	–0.1
Emerging Market and Developing Economies	3.5	3.3	5.1	0.2	0.7	0.3	0.4
Exports							
Advanced Economies	5.2	3.0	3.1	0.4	0.2	0.5	–0.3
Emerging Market and Developing Economies	4.1	1.6	4.3	–0.6	–0.4	–1.3	–0.2
Commodity Prices (US dollars)							
Oil[5]	39.2	–24.1	–5.8	–7.9	1.3	–11.2	0.4
Nonfuel (average based on world commodity import weights)	7.4	–2.8	–1.0	3.5	–0.6	3.4	–0.3
World Consumer Prices[6]	8.7	7.0	4.9	0.4	0.6	0.5	0.8
Advanced Economies[7]	7.3	4.7	2.6	0.1	0.0	0.3	0.2
Emerging Market and Developing Economies[6]	9.8	8.6	6.5	0.5	1.0	0.5	1.2

Source: IMF staff estimates.
Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during February 15, 2023–March 15, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.
[1]Difference based on rounded figures for the current, January 2023 WEO Update, and October 2022 WEO forecasts.
[2]Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
[3]For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year. Quarterly data are non-seasonally adjusted and differences from the January 2023 WEO Update and October 2022 WEO are not available.
[4]Indonesia, Malaysia, Philippines, Singapore, Thailand.

(Source: Global Economic Prospects, April 2023)

INDIAN ECONOMY

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the

Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

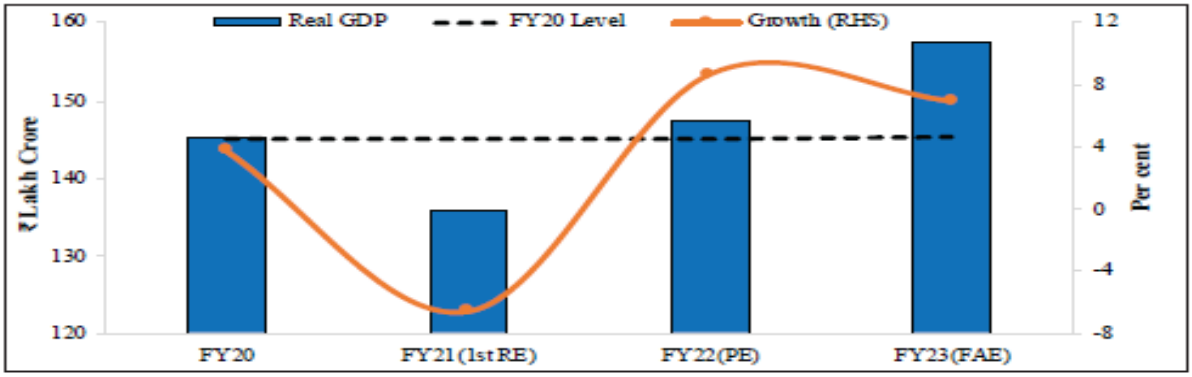
Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much-improved financial health of well-capitalized public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

Figure I.9: Economic growth remains resilient



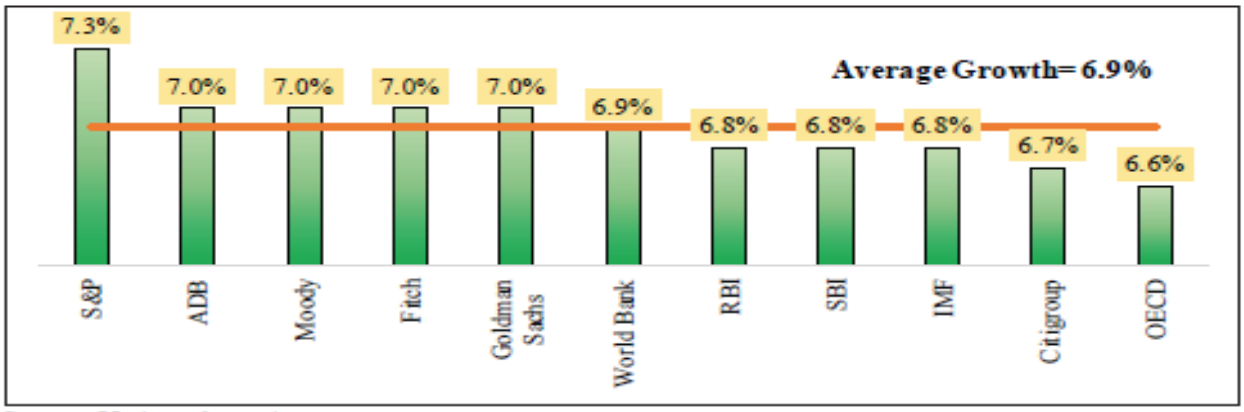
Source: NSO, MoSPI
Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

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.

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. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

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. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

(Source: Economic Survey 2022-23)

Industry – Infrastructure

Executive Summary

5. **High Budgetary Allocation For Infrastructure**
   - In 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.
   - Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure.

6. **Increasing Private Sector Involvement**
   - The Indian government has introduced various formats in order to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors.
   - Private Equity-Venture Capital firms invested US$ 46 billion (across 1,261 deals) in Indian companies in 2022.

7. **Improvement In Logistics**

- India's logistics market is estimated to be US$ 410.75 billion in 2022 and is expected to reach US$ 556.97 billion by 2027, growing at a CAGR of 6.28%.
- The Ministry of Commerce and Industry, states that the logistics sector accounts for 5% of India's GDP and provides job for nearly 2.2 crore Indians.

8. Rising Foreign Direct Investment (FDI) In The Sector

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.23 billion and US$ 28.95 billion, respectively, between April 2000 - September 2022.

Advantage India

1. Robust Demand

- India has to enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion.
- India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

2. Attractive Opportunities

- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- In June 2022, Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 Crore (US$1.7 billion) in Patna and Hajipur, Bihar.
- In October 2021, Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

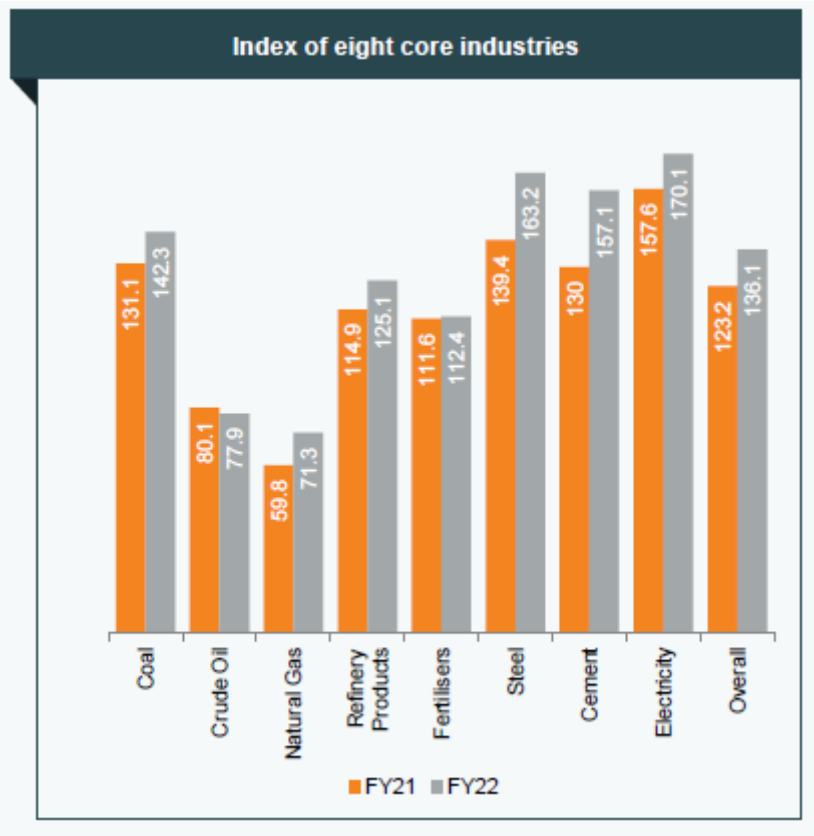
3. Policy Support

- Budget 2023-24 is complemented with continuation of the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US$ 16 billion).
- Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US$ 1.3 trillion) are currently at different stages of implementation
- In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

4. Increasing Investment

- 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.
- Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

Performance of Eight Core Infrastructure Industries



- The production of Coal, Electricity, Steel, Cement, Fertilizers, Refinery Products and Natural Gas increased in December 2022.
- The combined Index of Eight Core Industries (ICI) increased by 7.4% (provisional) in December 2022.
- In December 2022, the combined index of eight core industries stood at 152.2* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- The cumulative growth rate of ICI during April-December 2022 was 8.0 % (provisional) as compared to the corresponding period of last year.
- In November 2022, NETRA NTPC and the National Centre of Excellence in Carbon Capture & Utilisation (NCoE-CCU), IIT Bombay have launched the assessment of 'CO2 Geological Storage Potential' in India at NITI Aayog.
- In August 2022, Prime Minister of India inaugurated the nation's first second generation (2G) ethanol project in Panipat, built at an estimated cost of over Rs. 900 crore (US$ 108.7 million) by Indian Oil Corporation Ltd. (IOCL).

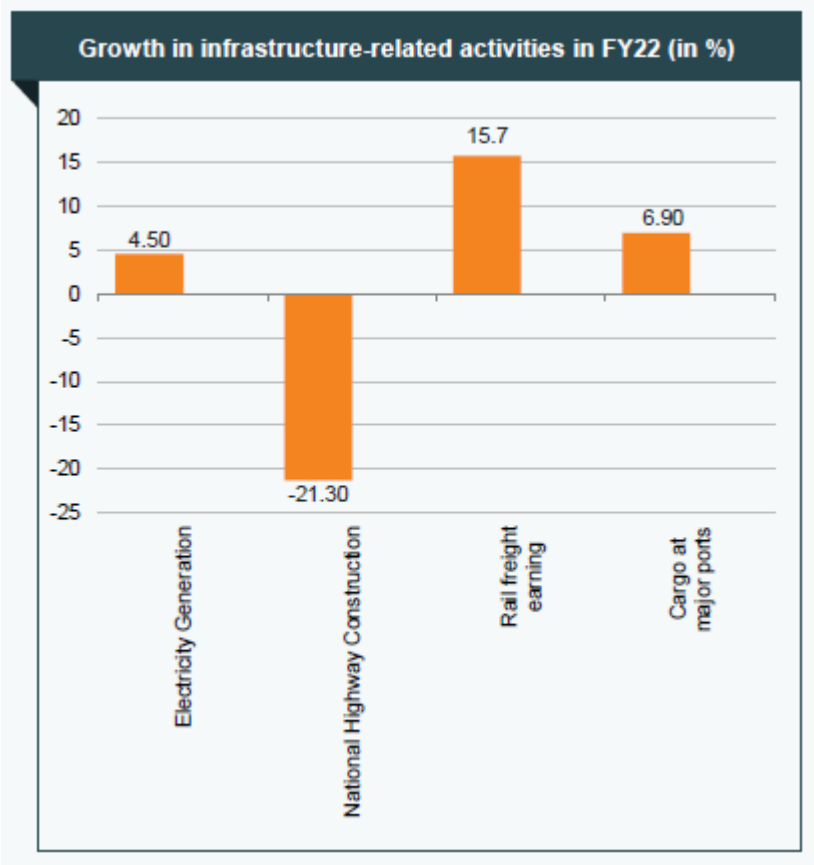
Growth in Infrastructure related Activities

- The 'Green Energy Project' is an initiative to make Indian Railways environment friendly by focusing on renewable sources of energy.
- In February 2023, the network planning group (NPG) under the PM GatiShakti initiative has approved three railway projects related to doubling of lines between Aurangabad and Ankai in Maharashtra.
- In December 2022, cement production (weight: 5.37 %) increased by 9.1 %. Its cumulative index increased by 10.6 % during April to December 2022 over the corresponding period of previous year.
- As of March 2022, Ministry-wise progress of projects is as follows:

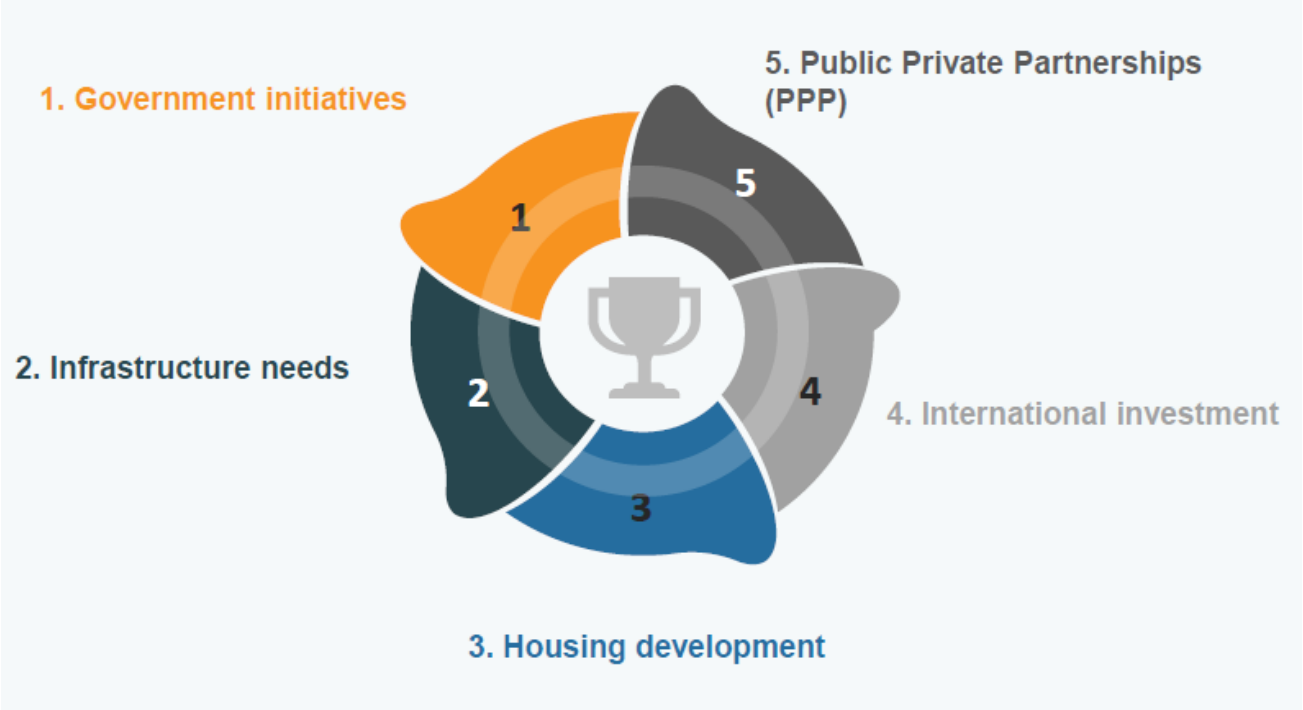
✓ Ministry of Road Transport and Highways has completed 1,41,190 km of National Highways out of the set target of 2,00,000 km for 2024-25.

✓ Department of Telecommunication has created the OFC (Optical Fibre Cable) network of 33,00,997 km against the set target of 50,00,000 km for 2024-25.

- ✓ Ministry of Petroleum has completed laying of a gas pipeline of 20,000 km out of 34,500 km targeted for the same period.
- ✓ Ministry of Power has surpassed its target for laying the transmission network of 4,54,200 km.
- ➢ As on 31 October 2021, 121.47 Mega Watt (MW) solar rooftop capacity has been installed at 1094 railway stations across the country including major railway stations such as Varanasi, New Delhi, Old Delhi, Jaipur, Kolkata, Guwahati, Katra, Secunderabad, Howrah stations, etc.



Growth drivers for Infrastructure in India



Affordable Housing

1. **Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart Cities Mission**
   - In Union Budget 2023-24, the Indian government allocated Rs. 8,000 crore (US$ 973 million) for Smart Cities Mission.
   - As of December 2022, 64% of the smart city projects had been completed, with a total project worth of Rs.92,439 crore (US$ 11 billion).

2. **Ministry of Housing and Urban Affairs**
   - In the Union Budget 2023-24, the government announced Rs. 76,431 crore (US$ 9.2 billion) to the Ministry of Housing and Urban Affairs.

3. **Tax benefit**
   - The Union Budget 2021 provided policy impetus to achieve the 'Housing for All by 2022' vision through various measures such as extension of tax relief for the affordable housing segment.
   - As per Union Budget 2021, the government announced a tax proposal for an additional deduction of Rs. 1.5 lakh (US$ 1,825) shall be available for loans taken up until March 31, 2022, for purchase of affordable house.

Increasing Investments in Indian Infrastructure

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.23 billion and US$ 28.95 billion, respectively, between April 2000-September 2022.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.

- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Minister of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US$ 40 million).
- In October 2022, Prime Minister of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

Opportunities in Infrastructure

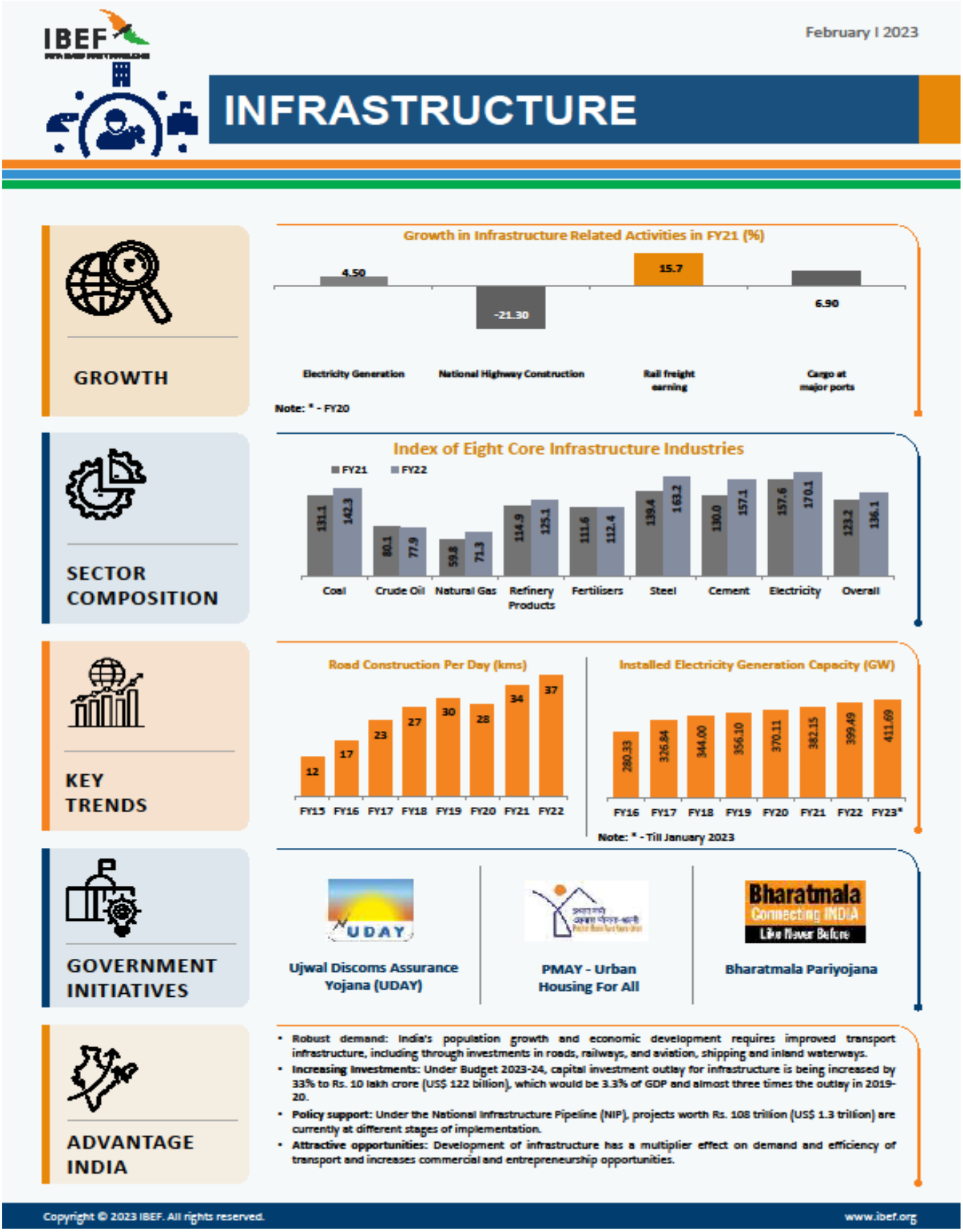
1. **Urban Indian real estate**
   - As a result of digitalization and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth.
   - Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance ocused organizations are increasingly decentralizing their operations to adapt to the new normal.
   - The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

2. **National Infrastructure Pipeline**
   - Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports.
   - Under the initiative, 2476 projects are under development phase with an estimated investment of US$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector.

3. **Government initiatives**
   - In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

- In June 2022, Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US$1.7 billion) in Patna and Hajipur, Bihar.
- In March 2022, Minister of Road Transport and Highway, opened 19 National Highway projects in Rajasthan and Haryana, investing a total of Rs. 1,407 crore (US$ 183.9 million)
- In October 2021, Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

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



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

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. 25 of this Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Chavda", "CIL" 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 Accounting Standard set forth in the Red Herring Prospectus.

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Chavda Infra Private Limited", pursuant to a Certificate of Incorporation dated October 8, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 12, 2023 and the name of our Company was changed to "Chavda Infra Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 26, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45204GJ2012PLC072245.

Based at Ahmedabad, Chavda Infra Limited is part of Chavda group. Founded by our visionary Promoter and Managing Director, Mr. Maheshbhai Gunavant Chavda, has experience of over 18 years in civil construction industry. Our promoters started from scratch as contractor for repair works in the civil construction industry. Our group has been working with well-known architect of Ahmedabad namely Mr. Apoorva Amin for its contract construction services. We specialise in construction of residential and commercial projects on contract basis.

Our Chairman and Managing Director, Mr. Mahesh Gunvantlal Chavda, was subscriber to the memorandum. Our promoters and directors are experienced businessperson, engaged with our company since incorporation. Driven by the passion for building an integrated construction company, backed by their experience, our promoters have been the pillars of our Company's growth and has built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the construction industry.

We are integrated civil construction company offering a diversified range of construction and allied services across residential, commercial and institutional projects in Gujarat, especially in Ahmedabad and Rajkot. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to our clients. Our company is ISO 9001:2015 certified for quality management system by BCQ Assessment Private Limited. The quality certification is towards construction of commercial, residential, institutional buildings.

We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation.

Since incorporation, we have constructed well-known buildings in Ahmedabad namely Straft Laxuria, Shivalik Parkview and Shivalik Sharda Harmony, being residential projects. AAA Corporate House, Sadbhav House, Solitaire Sky, Sandesh Press, Suyash Solitaire and Solitaire Connect, being commercial projects. AIS Toddler's Den, Nirma University (old Building) and Zydus School & Excellence, being institutional projects.

Over the years, we have successfully executed more than 100 projects worth ₹ 67,099.45 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. As of May 31, 2023, we have 26 on-going projects worth approximately ₹ 60,139 lakhs, suggesting our strong order book. Out of 26 on-going projects 4 are commercial Projects, 4 are institutional projects and 18 are residential projects.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

We derive our revenue from following three business verticals:

a) Contracting Services

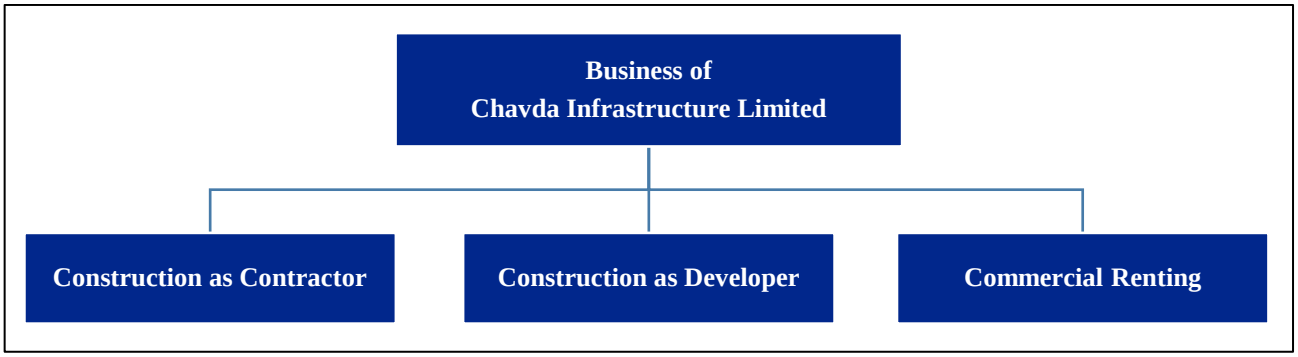
b) Development Services

c) Commercial Renting Services

Our services are consistent round the year. We are a quality conscious company. We constantly striving to expand our service portfolio and we always look forward to complementing projects of our clients.

OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



- **As a Contractor:** Our company works as contractor for renowned Builders in state of Gujarat. Our projects portfolio includes a total of 147 projects (including ongoing Projects) in the state of Gujarat which includes Residential, Commercial, Industrial and Institutional.

  i. **Residential Projects:** Our majority of Projects are residential and construction of buildings for group housing and townships as well as independent residences for select private customers. We have handled 81 residential projects (including ongoing Projects) till March 31, 2023. Our Major Residential Projects are Applewood, The 31st, Shivalik Sharda Harmony, Ratnakar Verte, Straft Luxuria, Anantra Alpines, Avant, Shivalik Residencies, Solitair Sky, Shivalik Parkview, Saral Sky Suits, Decora Sky Hills Rajkot.

  ii. **Commercial / Industrial Projects:** These projects primarily involve the construction of Commercial and industrial buildings for renowned corporate house such as Suyash Solitaire, AAA Corporate House, Sadbhav Engineering Limited Corporate House. Our projects portfolio includes a total of 147 projects (including ongoing Projects).

  iii. **Institutional Projects:** Our institutional projects typically involve the construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services. Some of the major institutional projects completed by us in the past include the construction of Girls Hostel for Nirma University building, Hiramani Aarogyadham, Zydus School of Excellence, Toddler's Den School, Dr. Munshi Hospital.

- **As a Developer:** For the first time our company has ventured as real estate developer in one re-development project at Ahmedabad City in FY 2022-23. Residential redevelopment Project named as Manali Apartment is being developed by our company.

  Our company undertook one re-developer project in the FY 2022-23 for the first time in Ahmedabad City. Brief Details of the same has been provide in the below table.

Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	End Date
Manali Apartment Co. Opp. Housing Society Ltd.	Vikrambhai Sarabhai Marg, Vastrapur, Ahmedabad-380059	No. DDISH/AHD/BOCW/787/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	June 01, 2022	December 31, 2025

Revenue from Ready-mixed concrete Sale was one time revenue in the Financial Year 2020-21. One of our entity having same Management viz. Chavda RMC LLP was incorporated to undertake business of ready mixed concrete. The reason for same was to streamline the business of the company. Therefore, revenue from Ready-mixed concrete Sale was only in the FY 2020-21 and not in later period.

From FY 2022-2023, our company has ventured into new business vertical namely "Re-development". As on the date of this Draft Red Herring Prospectus, under this vertical, we have one re-development project on-going. The said project is under the name of "Manali Apartment", in Ahmedabad City of Gujarat, India. Under said project our company is developing 42 residential flats. The said project shall have saleable carpet area of 7079 square meter. Following are further details in this regard.

Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	End Date
Manali Apartment Co. Opp. Housing Society Ltd.	Vikrambhai Sarabhai Marg, Vastrapur, Ahmedabad-380059	No. DDISH/AHD/BOCW/ 787/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	June 01, 2022	December 31, 2025

Under this vertical, we identify feasible projects for re-development. Once the projects are identified, the project plans are drawn and put for necessary approvals. Once project plan is approved the same is executed. Along-side execution, our marketing team takes up sale related activities.

- **Rental Income:** Our company earns rental income by renting Construction Equipment to our Related entity being Chavda RMC LLP and by renting Residential & Commercial Properties. Our company owns various residential and commercial property in the Ahmedabad City in the State of Gujarat, which we commercially rent out to third parties. For details related to property owned by our company please refer to heading "*Immovable Property*" on of this Chapter.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on March 31		
	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	16,188.57	10,982.24	9,123.79
Growth in Revenue from Operations (YoY %)	47.41%	20.37%	
Gross Profit (₹ in Lakhs)	4,413.37	2,890.52	2,306.12
Gross Profit Margin (%)	27.26%	26.32%	25.28%
EBITDA (₹ in Lakhs)	2,706.43	1,563.77	1,486.47
EBITDA Margin (%)	16.72%	14.24%	16.29%
Profit After Tax (₹ in Lakhs)	1,204.62	521.46	443.84
PAT Margin (%)	7.44%	4.75%	4.86%
RoE (%)	49.41%	33.11%	40.22%
RoCE (%)	43.62%	29.42%	34.99%
Net Fixed Asset Turnover (In Times)	4.98 Times	3.41 Times	2.70 Times
Net Working Capital Days	114 Days	126 Days	52 Days
Operating Cash Flows (₹ in Lakhs)	868.05	-918.22	1,060.42

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Chavda Infra Limited		
	For the Year ended on March 31		
	2023	2022	2021
No. of Projects completed	24	19	16
No. of employees	177	119	105
No. of Core Machinery	73	59	59
Customer Concentration			
Top 1	23.12%	15.36%	22.62%
Top 3	43.25%	41.97%	43.74%
Top 5	56.21%	59.13%	61.99%
Top 10	73.96%	81.03%	83.28%

REVENUE BIFURCATION:

CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Construction Income	14,882.05	10,890.68	8,971.93
Developer Income	1,165.67		
Rent Income	140.85	91.56	76.40
Ready-mixed concrete Sale	-	-	75.46
Total	**16,188.57**	**10,982.24**	**9,123.79**

OUR COMPETITIVE STRENGTH

1. Experienced Promoters and Management Team

Our promoters have more than 38 years of experience in construction and real Estate Industry. Our Promoters lead the company with his vision. Our management team includes young and experience professionals. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company 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. End-to-end execution capabilities

We believe that our execution capabilities comprising strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams, is a critical factor that has contributed to growth story of our company. Our track record in construction of projects has been instrumental in our consistent sales and performance. Our construction management team ensures efficient and rapid construction and completion of our projects, our quality assurance team ensures the quality construction of our projects, and our procurement team works with vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. As a result of our end-to-end execution capabilities and in-house resources, we are able to complete our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

3. Optimal Utilization of Resources

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

4. Visible growth through a robust order book

In our industry, an order book is considered one of the key indicators of future performance as it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins and/or prestigious projects that help enhance our growing reputation. By diversifying our skill set and order book across different sectors, we are able to pursue a broader range of project tenders and consequently, optimize our business volume and profit margins. As of May 31, 2023, we have 26 on-going projects worth approximately ₹ 60,139 **l**akhs, suggesting our strong order book.

5. Long-standing relationships with our customers

We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our customers. We have completed or are currently undertaking projects for a number of reputed clients.

BUSINESS STRATEGY

1. Continue to enhance our project execution capabilities

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to

continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.

2. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the marketers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our operations expertise as well as marketing skills and our industry relationships.

3. Maintaining edge over competitors

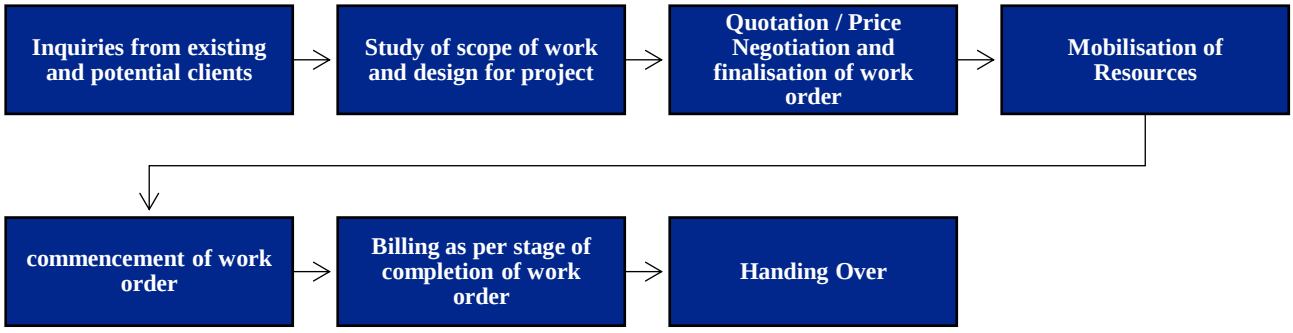
We intend to continue to enhance & scale in existing executional capabilities to provide best quality construction to our clients. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add best construction equipment, skilled labours and good quality materials.

4. Expand our geographical footprint.

We intend to expand our geographical footprint and grow our business by increasing orders from outside of Gujarat. To control diversification risks, we may at first, limit our expansion to other states to undertaking projects first in the areas where our core competencies lie. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of new states and projects we undertake. Till now 100% of our revenue from operations is from State of Gujarat. We believe that geographical diversification of our projects will reduce our reliance on our home state of Gujarat and allow us to capitalise on different growth trends in different states across the country. Further, we believe that as the reputed customers that comprise our existing client base continue to expand their geographical reach, our long-standing relationships will provide us with opportunities to undertake projects for such customers pan India.

BUSINESS PROCESS

The Process flow of our business operations is described below:



The typical project lifecycle for our construction business is described below:

1) Business Development:

100% of our Projects comes from private sector. A majority of the projects that we execute are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we also undertake business development activities and attempt to source private sector projects.

While evaluating prospective projects, we consider a number of factors including, inter alia, project size and duration, the client's reputation and financial strength, existing relationships with the clients, the geographic location of the project and anticipated complexity, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. After we have evaluated a prospective project and determined that it meets our criteria, depending upon the manner in which said project was sourced, we meet the prospective customer to discuss the project in detail.

Prior to submitting a bid, we carry out a detailed study of the proposed project, including performing a detailed study of the technical and commercial conditions and requirements of the tender followed by a site visit. Our team determines the bidding strategy depending upon the type of contract.

Since our business is project-specific, we cannot quantitatively assess our available capacity according to any uniform measure.

2) Mobilisation of Resources Procurement

Upon receipt and confirmation of work order, our team plans for execution of work order. Resources such as labour, machineries are allocated to allocated work order and mobilisation work starts. Execution work on awarded work order gets commenced with in due timeline along with requisite government approvals. We maintain experienced staff in our purchase department to carry out material, services and equipment procurement for our project sites. Procurement is a centralised function performed at our headquarters. Upon award of a contract, the purchase department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the purchase department along with the schedule of requirements.

We maintain experienced staff in our purchase department to carry out material, services and equipment procurement for our project sites. Procurement is a centralised function performed at our headquarters. Upon award of a contract, the purchase department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the purchase department along with the schedule of requirements. We have over the years developed relationships with a number of vendors for key materials, services and equipment. We have also developed an extensive vendor database for various materials and services. The materials ordered are provided to the sites from time to time as per their scheduled requirements. We maintain material procurement, tracking and control systems, which enable monitoring of our purchases. However, in certain projects, our agreements with our clients may stipulate that the client is responsible for the procurement of raw materials such as steel and cement. In such projects, we provide the clients with details of the quantity and quality of the materials required, and mutually agree upon a tentative delivery schedule for such materials.

The ability to procure material, services and equipment in a cost effective manner, and to meet quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects.

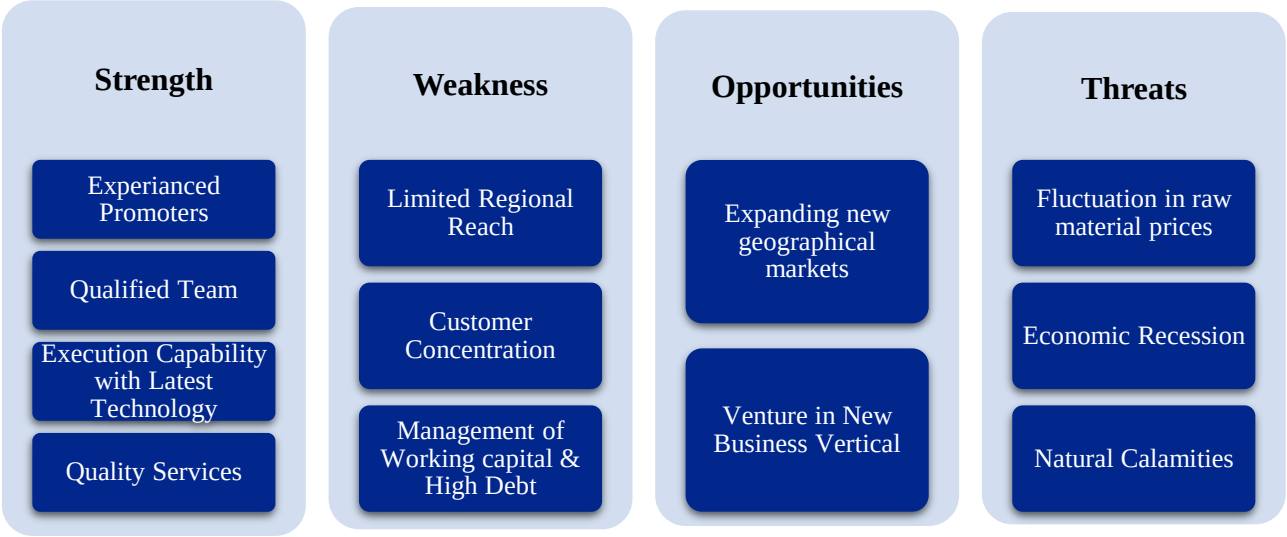
3) Construction

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon receipt of the letter, we typically commence pre-construction activities promptly, such as mobilising manpower and equipment resources and setting up site offices, stores and other ancillary facilities. We execute projects across the various sectors, and thus, the methodology of construction depends upon the nature of the project. Construction activity typically commences once the client approves working designs and issues drawings, wherever applicable. The project team immediately identifies and works with the purchase department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. This schedule identifies interim milestones, if any, stipulated in the contract with corresponding time schedules for achieving these milestones. The sequence of construction activities largely follows the construction schedule that was prepared initially, subject to changes in scope requested by the client. Projects generally commence with excavation and earthmoving activities. Other major components of a typical construction project include concreting and reinforcement. Heavy earthmoving equipment, such as excavators, dumpers, loaders, dozers, graders and rock drilling tools, are used for excavation, whereas batching plants, transit mixers, tower cranes and concrete pumps, among other equipment, are used for concreting. The key construction activities involved in a project depend on the nature and scope of the project.

We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Progress reports are prepared at the major project sites and sent to the project monitoring cell in the head office, which are reviewed on a weekly and on a monthly basis. Project personnel hold periodic review meetings with the client or project manager consultant, as applicable at the project sites to discuss the progress being made on the project. The project managers also hold periodic meetings with our vendors and subcontractors to Each project site has an employee designated to coordinate the billing function, who is responsible for preparing and dispatching periodic invoices to the client or the project management consultant, as applicable. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments.

The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing. We consider a project to be virtually complete when it is ready to be handed over to the client. We then jointly inspect the project with the client to begin the process of handing over the project to the client. Once satisfied, the client prepares a completion certificate, which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction). On completion of the defects liability period, we request the client to release any performance bonds or retention monies that may be outstanding. review the progress of the ongoing projects.

SWOT ANALYSIS



PROJECTS- COMPLETED AND ON GOING

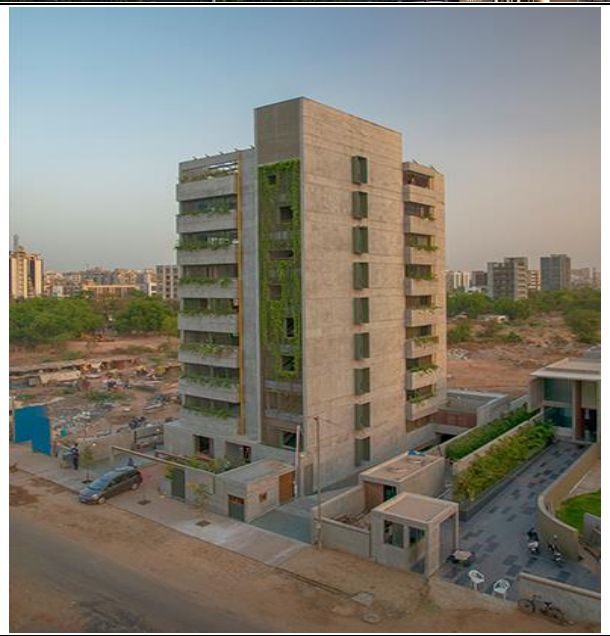
MAJOR COMPLETED PROJECTS

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
1.	Nirma University	Institutional	Construction of Building at Nirma University Campus, Gandhinagar	55.56	99.81	February 06, 2023	
2.	Nirma University	Institutional	Girls Hostel, Nirma University	22.51	34..07	March 08, 2021	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
3.	JNI Associates	Residential	Decora Sky Hills at Kalawad Rajkot	64.50	59.33	October 11, 2022	
4.	Kraft Infrastructure	Commercial	Solittaire Sky, Ahmedabad	5.23	5.44	September 23, 2019	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
5.	Amazo Realty LLP	Residential	**Amara** at Bodakdev Ahmedabad	13.59	13.79	March 01, 2019	
6.	Shivalik Jhanvi Infraspace LLP	Residential	Shivalik Park View at Sheila, Ahmedabad	34.40	35.82	July 14, 2020	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
7.	Ahmedabad International School	Institutional	Toddlers Den, Bodakdev Ahmedabad	9.04	8.53	June 30, 2017	
8.	Kalpana Munshi Hospital	Institutional	Kalpana Munshi Hospital Ahmedabad	2.89	5.27	March 15, 2019	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
9.	Shrushti Organisation Private Limited	Residential	Shivalik Green	10.57	10.27	January 17, 2017	
10.	Apurva R Amin	Commercial	Corporate House	3.75	2.54	April 04, 2017	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
11.	D R Infrastructure	Residential	Praharsh Highland, South Bopal-Ahmedabad	23.63	25.14	March 25, 2021	
12.	Ratnabhumi Buildspace LLP	Residential	Turquoise (Shela) Ahmedabad	23.76	20.22	September 15, 2021	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
13.	Saral Infrastructure	Residential	Saral Sky at Tapovan circle, Ahmedabad	6.79	7.59	July 10, 2021	
14.	Brixtone Infrabase	Commercial	B Square 3 Binori at Sindhubavan Ahmedabad	21.77	18.47	December 01, 2021	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
15.	Nishant construction Private Limited	Residential	Ratnaakar Verte at South Bopal, Ahmedabad	21.12	22.13	December 03, 2022	
16.	Vishvanath Builders	Residential	Vishwanath Saman, Shela, Ahmedabad.	11.63	9.87	January 01, 2022	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
17.	Applewood estate Private Limited	Residential	Applewood Villas, Shela Ahmedabad	11.86	11.83	February 09, 2017	
18.	Ashtvinayak Corporation	Residential	Menor Green Law Garden	7.54	6.41	March 03, 2021	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
19.	Khushi Realty	Residential	Saral Sky Suites , New C G Road, Ahmedabad	4.90	5.40	August 01, 2021	
20.	Suyash Infracon	Residential	Suyash Solitaire Project at Gandhinagar	14.18	17.40	December 09, 2022	

Sr No.	Client Name	Type of Work	Location	Work Order Amount (In Crores)	Actual Billing Amount (In Crores)	Date of Completion	Photos
21.	Bharati A Dhanak	Residential	Kanz Iconic Ashram Road, Ahmedabad	5.70	4.09	March 11, 2023	
Total				**374.92**	**389.35**		

ON GOING PROJECTS

Sr. No	Client Name	Type of Work	Location	Total Work Order Value Excluding GST (₹ in Crores)	Invoice Submitted amount (Excluding GST) (₹ in Crores)	Balance as on (Excluding GST) (in Cr.)	Start Date
1.	Ark Infra	Commercial	Solitare Connect, Ahmedabad, Gujarat 380015	9.32	4.42	4.90	March 15, 2021
2.	Suyash Infracon	Commercial	Suyash Solitaire, Gandhinagar	14.18	17.40	-	October 04, 2020
3.	Shivalik Parm Strcture LLP	Residential	Shivalik Sharda Harmony, Ambawadi, Panjrapole Cross Road, Ahmedabad	79.47	56.67	22.80	January 04, 2021
4.	A Shridhar Buildocn	Residential	Near Vegetable Market, Thaltej, Ahmedabad	13.97	10.75	3.22	June 27, 2021
5.	The Beverly Buildcon	Residential	Thaltej, Shilaj Road, Ahmedabad	52.20	1.69	50.51	October 10, 2022
6.	Ratnabhumi Devlopers Ltd	Residential	Turquoise Grandeure, Sanskardham, Godhavi, Gujarat-380058	41.25	17.36	23.89	September 01, 2021
7.	V R Buildcon	Residential	Reflection Project, Near Club O7 Road, Shela-380058	82.79	9.33	73.94	May 05, 2022
8.	Rohan Kataria	Residential	Kataria Bungalow, Opp. Ashwavilla Gate-03, Near Kantam Party Plot, Gotilagarden, Sindhubhavan Road, Ahmedabad	12.28	1.81	10.48	January 21, 2022
9.	Rajiv Patel	Residential	Near Nutan Nivas, Kantam Party Plot, Rajpath Rangoli Road	5.00	4.07	0.93	March 07, 2022
10.	Jan Shyayak Trust	Residential	Hiramani Arogya Dham, Adalaj, Behind Ioc Pertol Pump, Zundal To Adalaj Road	3.50	4.68	-	April 22, 2022
11.	Raj Mandir Devlopers	Residential	Near GIDC Bhat, Ahmedabad	31.84	5.40	26.44	September 06, 2022
12.	Graden Vista Sanghvi	Residential	Manor Ananda Bopal-Ambli Raod	16.50	0.00	16.50	February 27, 2023
13.	Rajshree Developers	Residential	Rajshree Samvar-Navrangpura, Ahmedabad	3.13	0.47	2.66	January 09, 2023
14.	Ravi Desai	Residential	Avant- Thaltej, Ahmedabad	10.61	1.35	9.26	July 30, 2022
15.	Rain Birds Buildocn LLP	Residential	Govindpura, Nadan, Gujarat	100.00	4.04	95.96	October 08, 2022

Sr. No	Client Name	Type of Work	Location	Total Work Order Value Excluding GST (₹ in Crores)	Invoice Submitted amount (Excluding GST) (₹ in Crores)	Balance as on (Excluding GST) (in Cr.)	Start Date
16.	Befree Business Resoursing LLP	Commercial	Befree Commercial Tower, Block 47B, Near Deta Centre, Gift City Gandhinagar	38.16	2.86	35.30	January 20, 2023
17.	Chavda Devlopers Pvt.Ltd. (Self)	Residential	Prasthan Apartment, Vasant Vihar, Navrangpura, Ahmedabad	5.00	5.00	-	March 05, 2021
18.	KV Developers	Residential	Avani Amrut,Satellite,Ahmedabad	4.09	0.00	4.09	March 21, 2023
19.	HN Safal Infra Developers Private Limited	Commercial	Mondeal One, Pakwan cross Roads, Ahmedabad	24.83	0.00	24.83	February 27, 2023
20.	Lilamani Group	Residential	Lamarque, Ambali Road, Ahmedabad	24.69	0.00	24.69	March 10, 2023
21.	Lilamani Group	Residential	Rajul Greens, Paldi, Ahmedabad	9.86	0.44	9.42	February 27, 2023
22.	Chavda Devlopers Pvt.Ltd.	Residential	Gold Coin.Vijay Cross Roads Ahmedabad	13.08	0.00	13.08	March 01, 2023
23.	BAPS Swaminarayan Mandir Shahibaug	Institutional	BAPS Sankskar Dham Nikol Ahmedabad	5.64	0.97	4.67	March 29, 2023
Total				**601.39**	**148.71**	**457.57**	

PLANT AND MACHINERIES

List of owned equipment used for construction of projects as at March 31, 2023;

Particulars	Count of Item Name
Air Blower Machine	16
Air Compressor Machine	1
Baby Roller Machine	2
Bar Cutting Machine	14
Breaker Machine 11 KG	12
Breaker Machine 5 KG	2
Cube Testing Machine	1
Cut off machine 14	13
Drill Machine Hammer	12
Drill Machine Ply	13
Drill Machine Reverse Forward	11
Electric Weighing scale 100 kg	2
Electric Weighing scale 1000 kg	2
Electric Weighing scale 20 kg	1
Electric Weighing Scale 30 KG	1
Fighter Machine 5 HP	3
GI Mast for Passenger Lift - 1500x 600mm	1
GI Mast for Passenger Lift - 1500x500mm	1
Grinder Machine 4	9
Grinder Machine 5	2
Grinder Machine 7	1
HANDY NEEDLE 35MM*3MTR	2
Hilti Rebaring Gun	4
Material Lift	3
Mud Pump 10 HP	1
Mud Pump 2 HP	1
Mud Pump 3 HP	1
Mud Pump 5 HP	1
Mud Pump 7.5 HP	1
Needle 45MM*6MTR	2
Needle 60MM*6MTR	1
Office Pedestal FAN	3
Passenger Lift	2
Plate Compector Machine	1
Ply cutter machine 4	7
Ply cutter machine 7	3
Revat Machine	4
Silicon Gun	6
SUBMERSIBLE PUMP 3 HP	4
Vibrator machine Electrical	17
Vibrator Machine Handy	16
Vibrator Machine Petrol	4
Water Motor 0.5 HP	2
Water Pressure JET Machine	1
Welding Machine single phase	6
Welding Machine three phase	3

Particulars	Count of Item Name
.JCB	1
25 mm Needle	1
40 mm Needle	1
60 mm Needle	1
AIR COLLER	1
Auto Level Laser Machine	6
Auto Level Machine	11
Bar Bending Machine	18
Bar Cutting Machine Scm52v	2
Bend Remove Machine With Moter	1
Cut off machine 14"	4
Dewatering Pump Mud (Fighter) 3HP Diesel	1
Electric Weighing scale 300 kg	2
Fighter Machine 7.5 hp	1
GI mast triangular 1500x250x250mm	1
Grinder Machine 4"	9
Handey Vibretor Nidel 35mm*3Mtr	1
Jigsa machine	1
Material Hoist (Material Lift)	1
MIXER MACHINE	1
Passenger and Material Hoist (Passenger Lift)	1
Plate Compactor - Diesel	1
Plate Compactor - Electric	2
Ply cutter machine 4"	10
Ply cutter machine 7"	8
PRINTER	1
PVC Water Sintex Tank 3000 ltr	1
Ring Bending Machine	1
Sand screening machine- manually	1
Submersible Pump 5 HP Horizontal	2
Submersible PUMP 7.5 HP Horizontal	4
Submersible Pump 0.5 HP Horizontal	1
Supend zhula lift	1
Tower Crane	7
Tractor	1
Vacuum cleaner machine electric	1
Vibretor Nidel 45mm*6Mtr	1
Vibretor Nidel 60mm*6Mtr	1
WALL JARI MACHINE	1
Water motor 1 HP	2
Water Motor 1.5 HP	1
Water motor 3 HP	1
Grand Total	**331**

Source: Based on Certificate issued by our statutory auditors M/s. Talati and Talati LLP Chartered Accountants vide their certificate dated June 08, 2023 having UDIN 23136334BGXIUH1934.

"Our company also utilise Machineries required for construction on rental basis. Machineries are taken on rental basis based on business requirement of the company."

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 existing customers that are associated with our Company. Our team through their experience and good rapport with marketers, owing to timely and quality delivery of work orders, plays an instrumental role in creating and expanding a work platform for our Company.

Our Marketing team in supervision of our directors generate new business by cold callings, references and relationship to market players. 100% of business of our company comes from State of Gujarat. Our company enjoys good relation of our Managing Director with our clients. We receive work orders from existing and potential new clients. Our company believes in traditional mouth to mouth marketing strategy. Our company also applies in tenders by various companies / institutions in the industry via email. The management and promoters strive hard to maintain their standards and excellence in service to meet maximum customer contentment.

END USERS

We are integrated civil construction company offering a diversified range of construction and allied services across residential, commercial and institutional projects in Gujarat, especially in Ahmedabad and Rajkot. Our company construct various residential, commercial and institutional Buildings. End users of our construction work are owners and users of the property / building being constructed.

COMPETITION

We operate in a highly competitive market and there are large numbers of players. We operate in the competitive environment; quality of service and price are the main factor for client in making decision to have our services. We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from big Regional and National and International players. Our experience in this business has enabled us to provide quality work in response to customer‘s demand for best quality. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing producers would further intensify competition.

RAW MATERIAL

The principal raw materials used in our projects are steel, cement, bricks, concrete, sand, and shuttering material items and others.

As activities in the construction industry in India generally slowed down during periods of adverse weather, such as during the half-yearly monsoon season, our requirements for principal raw materials (such as cement and steel) are also according to the project requirement. Our arrangement for raw materials is typically supply contracts with prices determined on a spot basis. We prefer to avail ready mix concrete from our Group Entity viz. Chavda RMC LLC for un-interrupted supply. However, these supplies are obtained on a need-basis, and we have negotiated with our suppliers for certain agreed price. Raw Material such as steel, diesel and bitumen, our requirements are project specific, with similar agreed discounts factored into the prices for the raw materials.

We have not entered into long term supply contract with our vendors. We buy steel from our suppliers on spot basis. Due to the large volume of our purchases, we typically enjoy discounts which are only offered to bulk purchasers. Raw materials are usually sourced from a location near the project site and most of the raw materials and consumables are easily available. Our contract terms may also provide for escalation clauses which may address price variations for our raw material requirements. For some of our projects, we may be required to purchase specific equipment and components or bought outs for project implementation.

TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We use third party software “Farvision” as ERP and Tally Accounting Software for Accounting Record Keeping. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

UTILITIES AND WATER

POWER

We have made necessary arrangements for regular uninterrupted power supply at our registered Office from Torrent Power. Our clients arrange the power supply for respective construction sites.

WATER

The water consumption at our registered office is normal which we can fulfil from water supply in the Office Building. For our construction site water is sources from bore or is supplied by local water suppliers in the area of site.

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 May 31, 2023 we have the total 217 Employees.

Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Admin & Human Resource	6
2.	Director & KMPs	6
3.	Engineers	84
4.	Finance Department	1
5.	Legal & Finance Department	8
6.	Project & Operations	81
7.	Purchase Head	1
8.	Supervisor	30
	Total	**217**

Contract labour are availed by our company need basis as and when required from local contractors with whom no formal agreement is entered.

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Red Herring Prospectus, 100% of revenue from operation is generated from State of Gujarat in India. Further, as on the date of this Draft Prospectus, we do not have exports obligations, under the terms of Export Promotion Capital Goods (EPCG) Scheme.

(Sources: based on Certificate dated June 08, 2023 issue by M/s. Talati & Talati LLP having UDIN: 23136334BGXIUB9558.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company, in India:

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Type	Registration / Application No.	Date of Application	Current Status
1.	CHAVDA INFRA	19	Device	5878427	April 04, 2023	Applied (Send to Vienna Codification)
2.	CHAVDA INFRA	37	Device	5878426	April 04, 2023	Applied (Send to Vienna Codification)

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	www.chavdainfra.com	1888480607_DOMAIN_COM-VRSN	M/s. Chavda Infra Private Limited	December 03, 2014	December 03, 2023

CAPACITY AND CAPACITY UTILIZATION

Out company is engaged in the service sector therefore capacity and capacity utilisation data is not applicable to us.

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Address	Purpose	Area (Square Meter)	Consideration ₹ in Lakhs	Date of Acquisition
1.	SVD Project Private Limited	702-Straft Laxuria, Vijay Char Rasta, Opp. Lions Club Garden, Memnagar, Ahmedabad	Vacant	286	140.00	May 30, 2017
2.	Times Build space Private Limited	A/805 to 806 Time Square Arcade-II, Bodakdev, Ahmedabad	Vacant	120.12	80.00	May 20, 2019
3.	Binori Buildcon	304 To 307 Binori B Square 1, Ambali Bopal Road, Ahmedabad	Registered Office	302.83	203.21	304 & 307 - July 15, 2020 305 & 306- November 12, 2020
4.	Binori Buildcon	406 To 407 Binori B Square 1, Ambali Bopal Road, Ahmedabad	Registered Office	131.35	52.65	November 12, 2020
5.	Binori Buildcon	504 Binori B Square 1, Ambali Bopal Road, Ahmedabad	Used as Registered Office	86.86	76.83	July 15, 2020
6.	Binori Buildcon	104 Binori B Square 1, Ambali Bopal Road, Ahmedabad	Given on Rent to Mr. Praharsh Harshadkumar Parmar for commercial use	153.48	255.00	November 02, 2020
7.	Binori Infraventure	202-Binori B Square 2, Ambali Bopal Road, Ahmedabad	Given on Rent to Trootech Business Solutions Private Limited for commercial use	151.15	225.39	January 01, 2021
8.	Binori Infraventure	203-Binori B Square 2, Ambali Bopal Road, Ahmedabad	Given on Rent to Trootech Business Solutions Private Limited for commercial use	152.96	225.39	January 01, 2021

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area (Sq Mtr)	Rent	Tenure
1.	Mr. Mahendra Patel & others	Chavda Infra Private Limited	Stockyard, Nr KishamatKathiyawadi Hotel, Bopal Ahmedabad	Stock Yard	1254	₹ 86,550	From January 19, 2023 to December 18, 2023

The Details of the Immovable properties given on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area (Sq Mtr)	Rent	Tenure
1.	Chavda Infra Private Limited	Mr. Praharsh Harshadkumar Parmar for commercial use	104 Binori B Square 1, Ambali Bopal Road, Ahmedabad	Given on Rent for commercial use	153.48	₹ 1,67,832/-	11 Months 29 days from April 01, 2022
2.	Chavda Infra Private Limited	Trootech Business Solutions Private Limited for commercial use	202-Binori B Square 2, Ambali Bopal Road, Ahmedabad	Given on Rent for commercial use	151.15	₹ 1,35,000/- (with 5% increment each year)	9 years from June 01, 2022
3.	Chavda Infra Private Limited	Trootech Business Solutions Private Limited for commercial use	203-Binori B Square 2, Ambali Bopal Road, Ahmedabad	Given on Rent for commercial use	152.96	₹ 1,35,000/- (with 5% increment each year)	9 years from June 01, 2022

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer *"Restated Financials Information"* beginning from page no. 181 of Red Herring Prospectus**.**

Sr. No.	Lender	Nature of Facility	Sanctioned Loan ₹ in Lakhs	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1.	HDFC Bank Ltd	Cash Credit	1250.00	1,067.12	8.40% (Linked with T-Bill 3 months + Spread)	Upto June 30, 2023	1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner	1. Bun No 21, S/H. Sindhu Bhavan, Sr No 424/2413 507p523p515/1p S 24/1p"Sangini Bun Nr Avsar Party Plot Thaltej Ahmedabad. 2. 702, Straft Luxuria,Seventh Floor Sttaft Luxuria,Nr.Vijay Cross Road Nr Lions Club
2.		WCDL Cash Credit (Sub limit of Point 1)	1250.00		8.00% (Linked with T-Bill 2 months + Spread)	Upto June 30, 2023		
3.		IFG Term Loan	100.00	64.39	7.15%	90 Equal Monthly Instalments of ₹ 3.09 Lakhs		
4.		IFG Term Loan	300.00	21.49	10.80%	42 Equal Monthly Instalment of ₹ 9.91 Lakhs and last instalment of ₹ 4.81 Lakhs		
5.		CE - Term Loan	350.00	52.14	10.70%	54 Equal Monthly Instalment of ₹		

Sr. No.	Lender	Nature of Facility	Sanctioned Loan ₹ in Lakhs	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
						9.22 Lakhs and last instalment of ₹ 1.69 Lakhs	satisfactory to the Bank And as specified in CAM. 2. Security Deposit- Retention money deposit with principals. 3. Equitable Mortgage of properties mentioned in the property collateral template + 15% Cash Margin. 4. Unconditional and irrevocable personal guarantees of all the directors and property holders along with CA Certified Net worth Statement and/or latest ITR with computation of income. 5. Creation of Security should be completed within 30 days of upload of limit as per Bank's policy. 6. Rs 150 lacs in the form of FDR with Lien of HDFC Bank Ltd. marked on it for Working Capital Limits.	Garden Nr B R Rajput Hostel Nr Shital Varsha Mall-3 Drive In Road, Ahmedabad. 3. Office No 218, Bodakdev " 2nd Floor, Platinum Plaza Judege Bun Road Bodakdev Ahmedabad.
6.		Working Capital Term Loan (CV-WCTL-GECL)	385.48	184.57	10.70%	48 Equal Monthly Instalments of ₹ 12.12 Lakhs including Moratorium of 12 months		
7.		Working Capital Term Loan (WCTL GECL)	168.26	168.26	Reference rate + Spread i.e. 7.45%	Total tenure 5 years including Moratorium of 2 years		
8.	ICICI Bank Ltd	Cash Credit	850.00	874.89	Repo Rate +Spread of 3%	September 22,2023	(1) Current Assets	

Sr. No.	Lender	Nature of Facility	Sanctioned Loan ₹ in Lakhs	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
		Drop Line Overdraft	122.50	108.75		Repayment in 49 Principal instalment ₹ 250000.	(2) A-805, 806, Times Square Arcade II, Thaltej Off. Sindhu Bhavan Road, Opp. Mann Party Plot, Ahmedabad, Ahmedabad, Gujarat, India, 380069 (3) Showroom no 104, 201, 202 , Binori B Square Ambli , Bopal Road , Ahmedabad , Ahmedabad , Ahmedabad , Gujarat , India ,380001 **Personal Guarantor:** (1) Mahesh Gunvantlal Chavda (2) Dharmistha Mahesh Chavda (3) Johil Mahesh Chavda	
9.		Working Capital Term Loan	478.70	446.79		Repayment in 49 Principal instalment ₹ 5.32 Lakhs.		
10.		LC Bill Discounting facility	200.00	NA	Commission: 1.00% % p.a. plus applicable taxes. Commitment Charges: 1 % per quarter or part thereof for the commitment period.	Valid upto 1 years subject to Maximum usage upto 90 days		
11.	Deutsche Bank	Loan against Property	600.00	573.19	Treasury Bill Lending Rate (6.55% as on 17.06.2021) + Spread 0.95% = 7.5%	EMI of ₹ 5.56 Lakhs in 180 Instalments	Office no. 304,305, 306, 307, 406,407 & 504 B Square I (Binori Business Square) B/S Shilp Aperia, Ambli, Bopal Road, Ambali, Ahmedabad-380054.	
12.		Loan against Property	320.00	316.27	EBTL (5.6% as on 23.08.2022) + Spread 3.4% = 9%	EMI of ₹ 3.25 Lakhs in 180 Instalments		
13.		Loan against Property	470.00	472.34	EBTL (6.30% as on 31.01.2023) + Spread 2.45% = 8.75%	180 Equal Monthly Instalments of ₹ 4.72 Lakhs	Sub Plot/Bungalow No 45, Santoor, Opp Dwarkesh Farm, Nr Dabhala Chowkdi, Rancharda Thol Road at Rancharda Kalol, Gandhinagar-382115	
14.	HDFC Bank	Construction Equipment Loan/ Auto Loan	1,007.43	275.49	6% - 10%	36 to 60 Equal Monthly Instalments	Construction Equipment Loan/ Auto Loan	NA
15.	Kotak Mahindra Bank Limited	Construction Equipment Loan/ Auto Loan	232.11	168.27	7%-14%	30 to 48 Equal Monthly Instalments	Construction Equipment Loan/Vehicle	NA

Sr. No.	Lender	Nature of Facility	Sanctioned Loan ₹ in Lakhs	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
16.	From Directors, Members, & Related Parties	Unsecured Loan	NA	534.98	NA	Repayable on Demand	NA	NA

INSURANCE

Presently, our company has following Insurance Policies, premium for the same is payable on annual basis:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (Amount in ₹) (Payable Annually)
1.	IFFCO TOKIO General Insurance Company Limited	22D47513	Chavda Infra Private Limited	31/12/2022 To 30/12/2023	Marine Open Policy	50,000,000/-	20,651/-
2.	Tata AIG General Insurance Company Limited	0239762570	Chavda Infra Private Limited	From 00:01 hrs 26/05/2023 to Midnight 25/05/2024	Group Personal Accident	2,04,00,000/-	3,59,926/-
3.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-0410-00000224	Chavda Infra Private Limited	From: 12:37 14/06/2023 to 13/06/2024 Midnight	Contractors Plant and Machinery Insurance	28,91,000 + Third Party Liability Cover of 2,89,100	6,233/-
4.	ICICI Lombard General Insurance Company Limited	1015/270781990/00/000	Chavda Infra Private Limited	From: 00:00 Hours of 02/12/2022 To: 23:59 Hours of 01/12/2023	ICICI Bharat Griha Raksha Policy	3,49,99,999 /-	13,629/-
5.	ICICI Lombard General Insurance Company Limited	1016/303426574/00/000	Chavda Infra Private Limited	From: 00:00 Hours of 26/08/2023 To: 23:59 Hours of 25/08/2024	ICICI Bharat Sookshma Udyam Suraksha	1,90,00,000/-	11,110/-
6.	ICICI Lombard General Insurance Company Limited	1016/269907007/00/000	Chavda Infra Private Limited	From: 00:00 Hours of 25/11/2022 To:	ICICI Bharat Sookshma Udyam Suraksha	3,60,00,000/-	18,776/-

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (Amount in ₹) (Payable Annually)
				23:59 Hours of 24/11/2023			
7.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-0410-00000480	Chavda Infra Private Limited	From: 10:00 28/12/2022 to 27/12/2023 Midnight	Contractors Plant and Machinery Insurance	3,92,000 /-	1,518/-
8.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-0410-00000482	Chavda Infra Private Limited	From: 10:00 28/12/2022 to 27/12/2023 Midnight	Contractors Plant and Machinery Insurance	3,92,000 /-	1,518/-
9.	ICICI Lombard General Insurance Company Limited	4008/274973662/00/000	Chavda Infra Private Limited	From: December 26th , 2022 To: December 25th , 2024	Public liability insurance	10,00,00,000/-	1,53,400/-
10.	Bajaj Allianz General Insurance Company Limited	OG-24-2234-0410-00000278	Chavda Infra Private Limited	From 10:00 09/07/2023 to 08/07/2024 Midnight	Contractors Plant and Machinery Insurance	95,58,000 /-	20,611/-
11.	ICICI Lombard General Insurance Company Limited	5005/258000779/00/000	Chavda Infra Private Limited	From: 14/09/2022 Time: 00:00 Hours To Midnight of 13/09/2023	Contractor's Plant & Machinery	72,74,700 /-	16,288/-
12.	IFFCO TOKIO General Insurance Company Limited	12545234	Chavda Infra Private Limited	From: 24/12/2022 to 23/12/2023	IFFCO TOKIO Bharat Laghu Udyam Suraksha Policy	212,019,487 /-	7,94,591/-
13.	IFFCO TOKIO General Insurance Company Limited	44361896	Chavda Infra Private Limited	From: 24/12/2022 To: 23/12/2023	Burglary And House Breaking Insurance Policy	212,019,487 /-	9,381/-
14.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-0410-00000608	Chavda Infra Private Limited	From: 00:00 28/01/2023 to 27/01/2024 Midnight	Contractors Plant and Machinery Insurance	40,00,000 /-	8,626/-

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (Amount in ₹) (Payable Annually)
15.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-0410-00000607	Chavda Infra Private Limited	From: 00:00 28/01/2023 to 27/01/2024 Midnight	Contractors Plant and Machinery Insurance	40,00,000 /-	8,626/-
16.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-0410-00000397	Chavda Infra Private Limited	From: 10:00 18/11/2022 to 17/11/2023 Midnight	Contractors Plant and Machinery Insurance	12,56,700 /-	2,711/-
17.	Reliance General Insurance Company Limited	162422227110017555	Chavda Infra Private Limited	From 22/11/2022 to 21/11/2023	Employees Compensation Insurance	Depends upon the compensation received by insured employees	1,271,214/-
18.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-0410-00000307	Chavda Infra Private Limited	From: 00:00 24/10/2022 to 23/10/2023 Midnight	Contractors Plant and Machinery Insurance	85,46,368 /-	21,844/-
19.	Go Digit General Insurance Limited	D109255449	Chavda Infra Private Limited	From: 23-07-2023 00:01 to 22-07-2024 23:59 Midnight	Digit Health Plus Policy	Hospitalization Cover	3,88,479/-
20.	Go Digit General Insurance Limited	D090662144	Chavda Infra Private Limited	From 00:01 09-01-2023 midnight to 08/01/2024 midnight	Digit Health Plus Policy	Hospitalization Cover	8,52,563/-
21.	Bajaj Allianz General Insurance Company Limited	OG-24-2234-0410-00000282	Chavda Infra Private Limited	From 00:00 31/07/2023 to 30/07/2024 Midnight	Contractors Plant and Machinery Insurance	25,11,000 /-	5,415/-
22.	IFFCO TOKIO General Insurance Company Limited	1-2XM7HUVP	Chavda Infra Private Limited	From 18/08/2023 00:00:00 to 17/08/2024 23:59:59	Commercial Vehicle	37,00,000/-	26,925/-

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (Amount in ₹) (Payable Annually)
23.	IFFCO TOKIO General Insurance Company Limited	1-2XM7IUFG	Chavda Infra Private Limited	From: 18/08/2023 00:00:00 To: Midnight On 17/08/2024 23:59:59	Commercial Vehicle	37,00,000/-	26,925/-
24.	IFFCO TOKIO General Insurance Company Limited	MR815892	Chavda Infra Private Limited	From: 21/11/2022 00:00:00 To: Midnight On 20/11/2023 23:59:59	Endorsement Commercial Vehicle Package Policy	88,84,592.00/-	66,068/-
25.	IFFCO TOKIO General Insurance Company Limited	1-2V06YXTF	Chavda Infra Private Limited	From: 30/06/2023 00:00:00 To: Midnight On 29/06/2024 23:59:59	Commercial Vehicle	6,17,142.00/-	24,007/-
26.	Bajaj Allianz General Insurance Company Limited	OG-23-2202-1811-00005391	Chavda Infra Private Limited	From: 20-Nov-2022 00:01 To: 19-Nov-2023 Midnight	Commercial Vehicle Package Policy	20,85,845 /-	13,297/-
27.	Bajaj Allianz General Insurance Company Limited	OG-23-2202-1811-00005389	Chavda Infra Private Limited	From: 19-Nov-2022 00:01 To: 18-Nov-2023 Midnight	Commercial Vehicle Package Policy	20,84,014 /-	13,294/-
28.	Bajaj Allianz General Insurance Company Limited	OG-23-2202-1811-00005393	Chavda Infra Private Limited	From: 20-Nov-2022 00:01 To: 19-Nov-2023 Midnight	Commercial Vehicle Package Policy	20,85,845 /-	13,297/-
29.	Bajaj Allianz General Insurance Company Limited	OG-23-2202-1811-00005388	Chavda Infra Private Limited	From: 19-Nov-2022 00:01 To: 18-Nov-2023 Midnight	Commercial Vehicle Package Policy	20,84,014 /-	13,294/-

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (Amount in ₹) (Payable Annually)
30.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-1811-00000073	Chavda Infra Private Limited	From: 16-May-2023 00:01 To: 15-May-2024 Midnight	Commercial Vehicle Package Policy	18,83,048/-	12,913/-
31.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-4093-00000003	Chavda Infra Private Limited	From 31-October-22 To 30-October-23 Midnight	Embedded Office Package Insurance	1,05,37,481/-	27,722/-
32.	Bajaj Allianz General Insurance Company Limited	OG-23-2234-0410-00000609	Chavda Infra Private Limited	From 00:00 28-January-2023 To 27 January, 2024 Midnight	Contractors Plant and Machinery Insurance	53,10,000 /-	11,450/-

HISTORY AND CORPORATE STRUCTURE

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Chavda Infra Private Limited", pursuant to a Certificate of Incorporation dated October 8, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 12, 2023 and the name of our Company was changed to "Chavda Infra Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 26, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45204GJ2012PLC072245.

Based at Ahmedabad, Chavda Infra Limited is part of Chavda group. Founded by our visionary Promoter and Managing Director, Mr. Maheshbhai Gunavant Chavda, has experience of over 18 years in civil construction industry. Our promoters started from scratch as contractor for repair works in the civil construction industry. Our group has been working with well-known architect of Ahmedabad namely Mr. Apoorva Amin for its contract construction services. We specialise in construction of residential and commercial projects on contract basis.

Our Chairman and Managing Director, Mr. Mahesh Gunvantlal Chavda, was subscriber to the memorandum. Our promoters and directors are experienced businessperson, engaged with our company since incorporation. Driven by the passion for building an integrated construction company, backed by their experience, our promoters have been the pillars of our Company's growth and has built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the construction industry.

We are integrated civil construction company offering a diversified range of construction and allied services across residential, commercial and institutional projects in Gujarat, especially in Ahmedabad and Rajkot. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to our clients. Our company is ISO 9001:2015 certified for quality management system by BCQ Assessment Private Limited. The quality certification is towards construction of commercial, residential, institutional buildings.

We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation.

Since incorporation, we have constructed well-known buildings in Ahmedabad namely Straft Laxuria, Shivalik Parkview and Shivalik Sharda Harmony, being residential projects. AAA Corporate House, Sadbhav House, Solitaire Sky, Sandesh Press, Suyash Solitaire and Solitaire Connect, being commercial projects. AIS Toddler's Den, Nirma University (old Building) and Zydus School & Excellence, being institutional projects.

Over the years, we have successfully executed more than 100 projects worth ₹ 67,099.45 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. As of May 31, 2023, we have 26 on-going projects worth approximately ₹ 60,139 lakhs, suggesting our strong order book. Out of 26 on-going projects 4 are commercial Projects, 4 are institutional projects and 18 are residential projects.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

We derive our revenue from following three business verticals:

a) Contracting Services

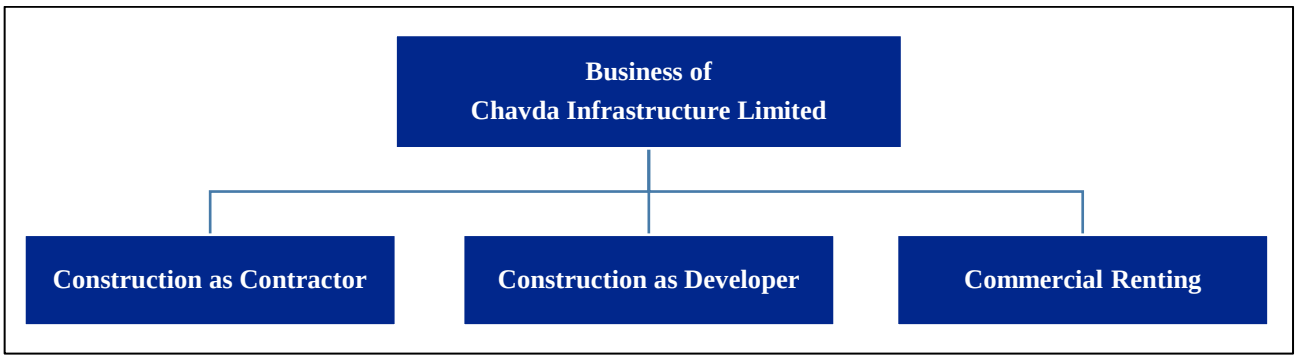
b) Development Services

c) Commercial Renting Services

Our services are consistent round the year. We are a quality conscious company. We constantly striving to expand our service portfolio and we always look forward to complementing projects of our clients.

OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



- **As a Contractor:** Our company works as contractor for renowned Builders in state of Gujarat. Our projects portfolio includes a total of 147 projects (including ongoing Projects) in the state of Gujarat which includes Residential, Commercial, Industrial and Institutional.

  i. **Residential Projects:** Our majority of Projects are residential and construction of buildings for group housing and townships as well as independent residences for select private customers. We have handled 81 residential projects (including ongoing Projects) till March 31, 2023. Our Major Residential Projects are Applewood, The 31st, Shivalik Sharda Harmony, Ratnakar Verte, Straft Luxuria, Anantra Alpines, Avant, Shivalik Residencies, Solitair Sky, Shivalik Parkview, Saral Sky Suits, Decora Sky Hills Rajkot.

  ii. **Commercial / Industrial Projects:** These projects primarily involve the construction of Commercial and industrial buildings for renowned corporate house such as Suyash Solitaire, AAA Corporate House, Sadbhav Engineering Limited Corporate House. Our projects portfolio includes a total of 147 projects (including ongoing Projects).

  iii. **Institutional Projects:** Our institutional projects typically involve the construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services. Some of the major institutional projects completed by us in the past include the construction of Girls Hostel for Nirma University building, Hiramani Aarogyadham, Zydus School of Excellence, Toddler's Den School, Dr. Munshi Hospital.

- **As a Developer:** For the first time our company has ventured as real estate developer in one re-development project at Ahmedabad City in FY 2022-23. Residential redevelopment Project named as Manali Apartment is being developed by our company.

  Our company undertook one re-developer project in the FY 2022-23 for the first time in Ahmedabad City. Brief Details of the same has been provide in the below table.

Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	End Date
Manali Apartment Co. Opp. Housing Society Ltd.	Vikrambhai Sarabhai Marg, Vastrapur, Ahmedabad-380059	No. DDISH/AHD/BOCW/ 787/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	June 01, 2022	December 31, 2025

Revenue from Ready-mixed concrete Sale was one time revenue in the Financial Year 2020-21. One of our entity having same Management viz. Chavda RMC LLP was incorporated to undertake business of ready mixed concrete. The reason for same was to streamline the business of the company. Therefore, revenue from Ready-mixed concrete Sale was only in the FY 2020-21 and not in later period.

From FY 2022-2023, our company has ventured into new business vertical namely "Re-development". As on the date of this Draft Red Herring Prospectus, under this vertical, we have one re-development project on-going. The said project is under the name of "Manali Apartment", in Ahmedabad City of Gujarat, India. Under said project our company is developing 42 residential flats. The said project shall have saleable carpet area of 7079 square meter. Following are further details in this regard.

Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	End Date
Manali Apartment Co. Opp. Housing Society Ltd.	Vikrambhai Sarabhai Marg, Vastrapur, Ahmedabad-380059	No. DDISH/AHD/BOCW/ 787/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	June 01, 2022	December 31, 2025

Under this vertical, we identify feasible projects for re-development. Once the projects are identified, the project plans are drawn and put for necessary approvals. Once project plan is approved the same is executed. Along-side execution, our marketing team takes up sale related activities.

- **Rental Income:** Our company earns rental income by renting Construction Equipment to our Related entity being Chavda RMC LLP and by renting Residential & Commercial Properties. Our company owns various residential and commercial property in the Ahmedabad City in the State of Gujarat, which we commercially rent out to third parties. For details related to property owned by our company please refer to heading "*Immovable Property*" on of this Chapter.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on March 31		
	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	16,188.57	10,982.24	9,123.79
Growth in Revenue from Operations (YoY %)	47.41%	20.37%	
Gross Profit (₹ in Lakhs)	4,413.37	2,890.52	2,306.12
Gross Profit Margin (%)	27.26%	26.32%	25.28%
EBITDA (₹ in Lakhs)	2,706.43	1,563.77	1,486.47
EBITDA Margin (%)	16.72%	14.24%	16.29%
Profit After Tax (₹ in Lakhs)	1,204.62	521.46	443.84
PAT Margin (%)	7.44%	4.75%	4.86%
RoE (%)	49.41%	33.11%	40.22%
RoCE (%)	43.62%	29.42%	34.99%
Net Fixed Asset Turnover (In Times)	4.98 Times	3.41 Times	2.70 Times
Net Working Capital Days	114 Days	126 Days	52 Days
Operating Cash Flows (₹ in Lakhs)	868.05	-918.22	1,060.42

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Chavda Infra Limited		
	For the Year ended on March 31		
	2023	2022	2021
No. of Projects completed	24	19	16
No. of employees	177	119	105
No. of Core Machinery	73	59	59
Customer Concentration			
Top 1	23.12%	15.36%	22.62%
Top 3	43.25%	41.97%	43.74%
Top 5	56.21%	59.13%	61.99%
Top 10	73.96%	81.03%	83.28%

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 304 to 307, 406, 407 B Square I Nr. Neptune House, Iscon - Ambali BRTS Road Ahmedabad -380058. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	218, Platinum Plaza, Nr. Judges Bunglow Cross Road, Bodakdev, Ahmedabad – 380054.		Not Applicable
	Changed From	Changed to	
October 01, 2019	218, Platinum Plaza, Nr. Judges Bunglow Cross Road, Bodakdev, Ahmedabad – 380054.	A/805-806, Time Square Arcade-II, Nr. Avalon Hotel, Opp. Mann Party Plot, Bodakdev, Ahmedabad – 380059.	Administrative Convenience
April 30, 2022	A/805-806, Time Square Arcade-II, Nr. Avalon Hotel, Opp. Mann Party Plot, Bodakdev, Ahmedabad – 380059.	304 TO 307,406,407 B Square I Nr. Neptune House, Iscon - Ambali BRTS Road Ahmedabad -380058.	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

NIL

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"Chavda Infra Private Limited"	Not Applicable
May 12, 2023	The name of our company changed from "Chavda Infra Private Limited" to "Chavda Infra Limited."	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

AUTHORIZED CAPITAL

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

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs Divided into 10000 (ten Thousand) Equity Shares of ₹ 10/- each.
July 10, 2017	The Authorised Share capital increased from ₹ 1.00 Lakhs Divided into 10000 (Ten Thousand) equity shares of ₹ 10/- each to ₹ 100.00 Lakhs Divided into 1000000 (Ten Lakhs) Equity Shares of ₹10/- each.
May 04, 2018	The Authorised Share capital increased from ₹ 100.00 Lakhs Divided into 1000000 (Ten Lakhs) Equity Shares of ₹10/- each to ₹ 250.00 Lakhs consisting of 2500000 (Twenty-Five Lakhs) Equity Shares each of ₹ 10/-each.
February 23, 2023	The Authorised Share capital increased from ₹ 250.00 Lakhs Divided into 2500000 (Twenty-Five Lakhs) Equity Shares of ₹10/- each to ₹ 2500.00 Lakhs consisting of 25000000 (Two Crores Fifty Lakhs) Equity Shares each of ₹ 10/-each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2012-2013	Our Company was incorporated as a private limited company under the name "Chavda Infra Private Limited"
2022-2023	Our Company has achieved Milestone of ₹ 100 Crore from Revenue from Operations.
2023-2024	Our Company was converted into Public Limited Company under the name of "Chavda Infra 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. 116, 103 and 183 respectively of this Red Herring 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. 163 and 59 respectively of this Red Herring 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. 59 and 181 respectively of this Red Herring 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.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Red Herring Prospectus;

INJUNCTION AND RESTRAINING ORDER

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

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our management*" on Page no. 163 of this Red Herring 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 Red Herring Prospectus, the total numbers of equity shareholders are 10 (Ten). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page no. 59 of this Red Herring Prospectus.

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:

To undertake and/or direct in India or elsewhere all type of construction and the maintainance of and to acquire by purchase, lease, exchange, hire and otherwise, land, properties, buildings , roads, dam , bridges , and estates of any tenure of any interest therein to sell, lease, let, mortgage and otherwise dispose of the same and to purchase, construct and sell for self or for any person freehold or leasehold lands, house properties, buidings, offices, factories, workshops, godowns, Agriculture Land and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission, to carry on the business and act as builders, Contractor promoters, organizers and developers of land, estate, properties, roads, dams, bridges, excavations, housing scheme, shopping-office complexes, townships, green house, Agriculture land, resorts, hotels, motels and to deal with and improve such properties either as owner or as agents.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

As on the date of this Red Herring 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 Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

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

COLLABORATION AGREEMENTS

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

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

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

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 198 of this Red Herring Prospectus.

THECOMPANIES 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 there under.

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 other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, 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.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

Laws relating to land acquisition and land use:

The Urban Land (Ceiling & Regulation) Act, 1976 prescribes the limits to urban areas that can be acquired by an entity. It has been repealed in some states and union territories under the Urban Land (Ceiling & Regulation) Repeal Act, 1999, but it remains in operation in the other states. Further, land holdings are subject to the Land Acquisition Act, 1894, which provides for the compulsory acquisition of land by the appropriate government for purposes categorized as "public purpose", including planned development and town and rural planning. However, any person having an interest in such land has the right to object and the right to compensation.

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a comprehensive building code 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).

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoters with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction.

The Easements Act, 1882

The law relating to easements is governed by the Easements Act, 1882 ("Easements Act"). The right of easement is derived from the ownership of property and has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e. the dominant owner, or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

Urban Development Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages.

Where projects are undertaken on lands, which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved from concerned municipal or developmental authority. Building plans are required to be approved for individual buildings. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

Agricultural development laws

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land that results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc. such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities.

The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

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 regulating transfer of property:

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of the execution of documents affecting a transfer of interest in immoveable property. The purpose of the Registration Act is the conservation of evidence, assurances, title, publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. An unregistered document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

There is a direct link between the Registration Act and the Indian Stamp Act, 1899 ("Stamp Act"). Stamp duty needs to be paid on all documents, which are registered, and the rate varies from state to state. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the said Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. However, the document can be accepted as evidence in criminal court.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

• **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.

• **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.

• **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

• **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

• **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. 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. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.,

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on

human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". 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 resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

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 Reserve Bank of India ("RBI") also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

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, subject however that fdi is not permitted in an entity engaged in real estate business, construction of farm house and trading in transferable development rights.

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.

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.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

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.

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 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.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

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.

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”)
- 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

OTHER GENERAL RULES AND REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

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.

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.

OUR MANAGEMENT

In accordance with our 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 2 and not more than 15. Our Company currently has 5 (Five) directors on our Board, of which 3 (Three) Directors are Executive directors and rest of the 2 (Two) Directors are Independent Director.

Mr. Mahesh Gunvantlal Chavda	-	Chairman and Managing Director
Mr. Johil Maheshbhai Chavda	-	Whole-Time Director
Mrs. Dharmistha Maheshkumar Chavda	-	Executive Director
Ms. Drashti Laxmikant Solanki	-	Independent Director
Ms. Darshil Hemendrakumar Shah	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus.

Mr. Mahesh Gunvantlal Chavda	
Father's Name	Mr. Gunvantlal Arjunlal Chavda
DIN	06387556
Date of Birth	December 22, 1956
Age	66 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He has completed his Diploma in Plastic Engineering in 1979 from Technical Examination Board, Gujarat State.
No. of Years of Experience	He is having more than 18 years of experience in the construction and Real estate industry.
Address	21, Sangini Bunglows, Near Sahjanand Bunglows, Thaltej, Ahmedabad, Gujarat, India 380059
Occupation	Businessman
Nationality	Indian
Date of Appointment	He was appointed under Promoters Category as a Non-Executive Director of the Company since incorporation of the company i.e., October 8, 2012. Thereafter his designation was changed to Executive Director from FY 2019-20 and subsequently his designation was changed as Chairman and Managing Director for period of 5 years, liable to retire by rotation w.e.f. May 27, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. May 27, 2023,liable to retire by rotation.
Other Directorships	Chavda Developers Private Limited Chavda RMC LLP

Mr. Johil Maheshbhai Chavda	
Father's Name	Mr. Mahesh Gunvantlal Chavda
DIN	06387563
Date of Birth	May 27, 1989
Age	34 years
Designation	Whole-Time Director
Status	Executive
Qualification	He holds the Diploma in the Civil Engineering from the B.S. Patel Polytecnic, Ganpat Vidhyanagar, Kherva in year 2009.
No. of Years of Experience	He is having more than 10 years of experience in the Construction and Real Estate Industries

Mr. Johil Maheshbhai Chavda	
Address	21, Sagini Bunglow, S.G. Road, Nr. Sindhu Bhavan, Thaltej, Ahmedabad, Gujarat, India - 380059
Occupation	Businessman
Nationality	Indian
Date of Appointment	He is associated with the company since its incorporation as Non-Executive Director in Promoters Category, later on, his designation was changed to Executive Director in FY 2020. Subsequently his designation was changed to Whole Time Director w.e.f. May 27, 2023 by Special Resolution passed in Extra Ordinary General Meeting of Shareholders.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for a period of 5 (Five) years, liable to retire by rotation. w.e.f. May 27, 2023.
Other Directorships	Chavda Developers Private Limited Chavda RMC LLP

Mrs. Dharmistha Maheshkumar Chavda	
Father's Name	Mr. Chimanlal Laljibhai Rathod
DIN	06387566
Date of Birth	October 1, 1965
Age	57 Years
Designation	Director
Status	Executive
Qualification	She has completed her Bachelor of Arts from Devi Ahilya Vishwvidhyalay, Indore in the year 1985.
No. of Years of Experience	She is having more than 10 years of experience in the Construction and Real Estate Industry.
Address	21, Sangini Bunglow, S.G. Road, Nr. Sindhu Bhawan, Thaltej, Ahmedabad, Gujarat, India - 380054
Occupation	Businesswoman
Nationality	Indian
Date of Appointment	She was appointed as Non-Executive Director in Promoters Category of the company with effect from March 1, 2013. Later on, her designation was changed to Executive Director w.e.f. Financial Year 2019-20 and further the terms of appointment were modified by special resolution passed in the Extra Ordinary General Meeting of the company w.e.f. May 26, 2023.
Term of Appointment and date of expiration of current term of office.	Holds Office for A Period Of 5 (Five) Years w.e.f. May 26, 2023 And Liable to Retire by Rotation.
Other Directorships	Chavda Developers Private Limited Chavda RMC LLP

Ms. Drashti Laxmikant Solanki	
Father's Name	Mr. Laxmikant Narsibhai Solanki
DIN	10136197
Date of Birth	January 18, 1994
Age	29 Years
Designation	Independent Director
Status	Non-Executive
Qualification	She holds the Degree of Company Secretary from The Institute of Company Secretaries of India (ICSI) since 2014. She has completed her Bachelor as well as Master of

Ms. Drashti Laxmikant Solanki	
	Commerce from Gujarat University and also holds Degree of Bachelor in Law from Gujarat University in the year 2017.
No. of Years of Experience	She is having more than 7 years of experience in the field of corporate law and compliance in various companies
Address	Plot No. 821/2, Sector-7/C, Gandhinagar, Gujarat – 382 007
Occupation	Professional
Nationality	Indian
Date of Appointment	She was appointed as Independent Director, not liable to retire by rotation by the Shareholders in the Extra Ordinary General Meeting w.e.f. June 01, 2023
Term of Appointment and date of expiration of current term of office.	Currently she holds office as Independent Director, not liable to retire by rotation for the period of 5 (Five) years w.e.f. June 01, 2023.
Other Directorships	Virtuaoso Optoelectronis Limited A and M Jumbo Bags Limited

Ms. Darshil Hemendrakumar Shah	
Father's Name	Mr. Hemendrakumar Jayantilal Shah
DIN	09013533
Date of Birth	June 25, 1989
Age	33 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Degree of Company Secretary from The Institute of Company Secretaries of India (ICSI) in the year 2013 and also hold the Degree of Bachelor and Master Commerce from Gujarat University in the year 2009 and 2011 respectively. He has also completed his Bachelor in Law from Gujarat university in the year 2015.
No. of Years of Experience	He is having more than 4 years of experience in the field of Corporate Law as Company Secretary
Address	204 Skywalk, Nr. Godrej Garden City Cross Road, Jagatpur Road, Chenpur, Ahmedabad-382481.
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as Independent Director, not liable to retire by rotation by the Shareholders in the Extra Ordinary General Meeting w.e.f. May 27, 2023
Term of Appointment and date of expiration of current term of office.	He holds office as Independent Director, not liable to retire by rotation for the period of 5 (Five) years w.e.f. May 27, 2023.
Other Directorships	Goenka Business & Finance Ltd

As on the date of the Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers

B. None of the Promoters, persons forming part of our Promoters 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 promoters, 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 Red Herring 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

Except as disclosed below, there is no relationship between any of the Directors of our Company as on date of filling of Red Herring Prospectus:

Name of Director	Designation	Relation
Mr. Mahesh Gunvantlal Chavda	Chairman and Managing Director	He is father of Mr. Johil Maheshbhai Chavda who is Whole Time Director in the company.
		He is spouse of Mrs. Dharmistha Maheshkumar Chavda who is Executive Director of the company.
Mr. Johil Maheshbhai Chavda	Whole Time Director	He is son of Mr. Mahesh Gunvantlal Chavda & Mrs. Dharmistha Maheshkumar Chavda who is Chairman and Managing Director and Executive Director respectively of the company.
Mrs. Dharmistha Maheshkumar Chavda	Executive Director	She is spouse of Mr. Mahesh Gunvantlal Chavda who is Chairman and Managing Director of the company and mother of Mr. Johil Maheshbhai Chavda who is Whole Time Director of the 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

Except as Discussed below, 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.

- Our Chairman and Managing Director Mr. Mahesh Gunvantlal Chavda has entered into service agreement with our company for a tenure of 5 years w.e.f. May 27, 2023.
- Our Whole time Director Mr. Johil Mahesh Chavda has entered into service agreement with our company for a tenure of 5 years w.e.f. May 27, 2023

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 May 04, 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 ₹500 Crores (Rupees Five Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Mahesh Gunvantlal Chavda

Mr. Mahesh Gunvantlal Chavda aged 66 years is Promoters of the company as well as Chairman and Managing Director of the Company. He has completed his Diploma in Plastic Engineering in 1979 from Technical Examination Board, Gujarat State. He is having more than 18 years of experience in the field of Construction and Real Estate industries. He was appointed as a Non-Executive Director in Promoters Category since incorporation of the company i.e. October 8, 2012. Thereafter his designation was changed to Executive Director from FY 2019-20 and subsequently his designation was changed as Chairman and Managing Director for period of 5 years, liable to retire by rotation w.e.f. May 27, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company.

Mr. Johil Maheshbhai Chavda

Mr. Johil Maheshbhai Chavda aged 34 years is Promoters-Whole Time Director of the company. He holds the Diploma in the Civil Engineering from the B.S. Patel Polytechnic, Ganpat Vidhyanagar, Kherva in year 2009. He is having more than 10 years of experience in the Construction and Real Estate Industries. He is associated with the company since its incorporation as Non-Executive Director in Promoters Category, later on, his designation was changed to Executive Director in FY 2020. Subsequently his designation was changed to Whole Time Director w.e.f. May 27, 2023 by Special Resolution passed in Extra Ordinary General Meeting of Shareholders.

Mrs. Dharmistha Maheshkumar Chavda

Mrs. Dharmistha Maheshkumar Chavda aged 57 years is Promoters-Executive Director of the company. She has completed her Bachelor of Arts from Devi Ahilya Vishwvidhyalay, Indore in the year 1985 She is having more than 10 years of experience in the Construction and Real Estate Industry. She was appointed as Non-Executive Director in Promoters Category of the company with effect from March 1, 2013. Later on, her designation was changed to Executive Director w.e.f. FY 2019-20 and further the terms of appointment were modified by special resolution passed in the Extra Ordinary General Meeting of the company w.e.f. May 26, 2023.

Ms. Drashti Laxmikant Solanki

Ms. Drashti Laxmikant Solanki aged 29 years is an Independent Director of the company. She holds the Degree of Company Secretary from The Institute of Company Secretaries of India (ICSI) since 2014. She has completed her Bachelor as well as Master of Commerce from Gujarat University and also holds Degree of Bachelor in Law from Gujarat University in the year 2017. She is having more than 7 years of experience in the field of corporate law and compliance in various companies. She was appointed as Independent Director, not liable to retire by rotation by the Shareholders in the Extra Ordinary General Meeting w.e.f. June 01, 2023

Ms. Darshil Hemendrakumar Shah

Ms. Darshil Hemendrakumar Shah aged 33 years is an Independent Director of the company. He is having more than 4 years of experience in the field of Corporate Law as Company Secretary He has completed his Degree of Company Secretary from The Institute of Company Secretaries of India (ICSI) in the year 2013 and also hold the Degree of Bachelor and Master Commerce from Gujarat University in the year 2009 and 2011 respectively. He has also completed his Bachelor in Law from Gujarat university in the year 2015. He was appointed as Independent Director, not liable to retire by rotation by the Shareholders in the Extra Ordinary General Meeting w.e.f. May 27, 2023

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOWS: -

Name	Mr. Mahesh Gunvantlal Chavda	Mr. Johil Maheshbhai Chavda
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed as a Non-Executive Director in Promoter Category since incorporation of the company i.e., October 8, 2012. Thereafter his designation was changed to Executive Director from FY 2019-20 and subsequently his designation was changed as Chairman and Managing Director for period of 5 years, liable to retire by rotation w.e.f. May 27, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company.	He is associated with the company since its incorporation as Non-Executive Director in Promoter Category, later on, his designation was changed to Executive Director in FY 2020. Subsequently his designation was changed to Whole Time Director w.e.f. May 27, 2023 by Special Resolution passed in Extra Ordinary General Meeting of Shareholders
Period	5 (Five) years w.e.f. May 27, 2023 and liable to retire by rotation.	5 (Five) years w.e.f. May 27, 2023 and liable to retire by rotation.
Salary	Upto Rs. 10.00 Lakhs per month excluding perquisite.	Upto Rs. 10.00 Lakhs per month excluding perquisite.
Bonus	-	-

Name	Mr. Mahesh Gunvantlal Chavda	Mr. Johil Maheshbhai Chavda
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2022-23	₹ 130.00 Lakhs	₹ 60.00 Lakhs

SITTING FEES PAYABLE TO EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Executive Directors or independent for attending any of the Board or Committee Meetings. Further, The Board of Directors has decided to pay sitting fees of upto ₹ 20000 per sitting to independent directors vide board resolution dated May 29, 2023 and May 31, 2023.

SHAREHOLDING OF DIRECTORS

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

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Mahesh Gunvantlal Chavda	1,19,99,700	Chairman and Managing Director
2.	Mr. Johil Maheshbhai Chavda	29,99,700	Whole Time Director
3.	Mrs. Dharmistha Maheshkumar Chavda	29,99,900	Executive Director
4.	Ms. Drashti Laxmikant Solanki	Nil	Independent Director
5.	Ms. Darshil Hemendrakumar Shah	Nil	Independent Director

INTEREST OF DIRECTORS

All the 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 181 of the Red Herring Prospectus , our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Ms. Drashti Laxmikant Solanki	June 01, 2023	Appointment	She has been appointed as an Independent Director of the company.
Mr. Mahesh Gunvantlal Chavda	May 27, 2023	Change in Designation	His Designation was changed to Chairman and Managing Director of the company from Executive Director of the company.
Mr. Johil Maheshbhai Chavda	May 27, 2023	Change in Designation	His Designation was changed to Whole Time Director of the Company from Executive Director of the company.
Ms. Darshil Hemendrakumar Shah	May 27, 2023	Appointment	He has been appointed as an Independent Director of the company.

CORPORATE GOVERNANCE

In additions 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 Red Herring 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 endeavours 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 3 (Three) directors and all the Directors are Executive Directors.

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

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Mahesh Gunvantlal Chavda	Chairman and Managing Director	Executive	06387556
2.	Mr. Johil Maheshbhai Chavda	Whole-Time Director	Executive	06387563
3.	Mrs. Dharmistha Maheshkumar Chavda	Executive Director	Executive	06387566
4.	Ms. Drashti Laxmikant Solanki	Independent Director	Non-Executive	10136197
5.	Ms. Darshil Hemendrakumar Shah	Independent Director	Non-Executive	09013533

Constitution of Committees

Our company has constituted the following Committees of the Board:

1. Audit Committee

2. Stakeholders Relationship Committee

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 May 29, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Darshil Hemendrakumar Shah	Chairman	Independent Director
Ms. Drashti Laxmikant Solanki	Member	Independent Director
Mr. Johil Mahesh Chavda	Member	Whole-time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

i. 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;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;

a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. 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 in to by the Company subject to such conditions provided 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 rights issue, and making appropriate recommendations to the Board to take up steps in this matter ;

vi. Scrutiny of Inter-corporate loans and investments;

vii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. 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;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;

xiii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. 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;

xvi. 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

xvii. Carrying out any other function as assigned by the Board of Directors & 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.

Review of Information

i. Management discussion and analysis of financial condition and results of operations.

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. 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 as often as necessary subject to minimum 4 times in financial years. 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 May 29, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Drashti Laxmikant Solanki	Chairman	Independent Director
Mrs. Dharmistha Maheshkumar Chavda	Member	Executive Director
Mr. Mahesh Gunvantlal Chavda	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

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 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 May 29, 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. Darshil Hemendrakumar Shah	Chairman	Independent Director
Ms. Drashti Laxmikant Solanki	Member	Independent Director
Mr. Mahesh Gunvantlal Chavda	Member	Managing Director

Our Company Secretary and Compliance officer will 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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

v. 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;

vi. recommend to the board, all remuneration, in whatever form, payable to senior management;

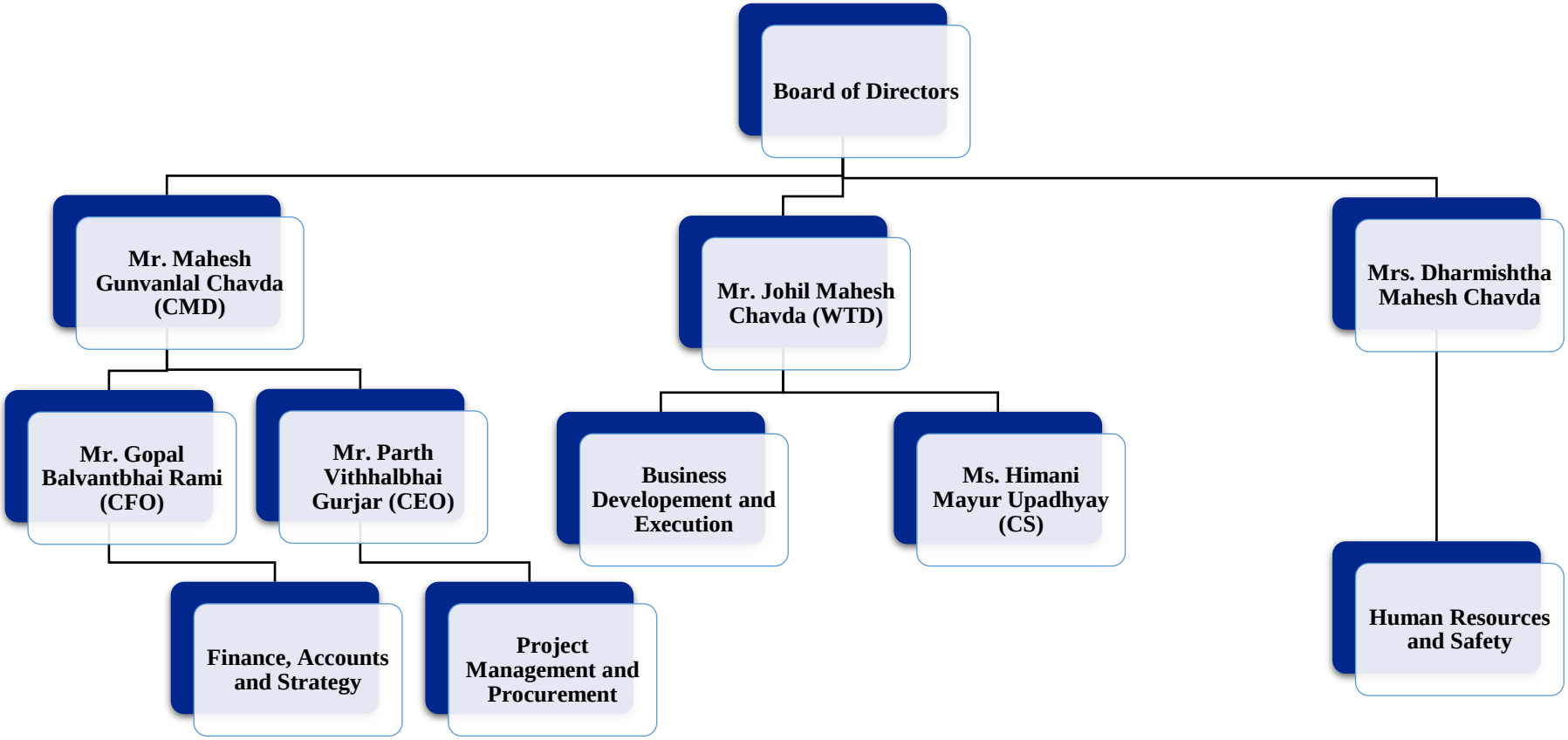
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The 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 ORGANISATION CHART

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	Gopal Balvantbhai Rami	He has completed his Secondary schooling examination in the year 2004	M/s. Ashwin Electricals	7.15
Designation	Chief Financial Officer			
Date of Appointment	April 23, 2023			
Overall Experience	He has overall experience of more than 14 years in Accounts and Finance.			
Name	Himani Mayur Upadhyay	Holds the degree of Bachelor of Laws from the Gujarat University, Ahmedabad. She is also a member of the Institute of Company Secretaries of India.	Lesha Industries Limited	N.A
Designation	Company Secretary and Compliance Officer			
Date of Appointment	April 23, 2023			
Overall Experience	She has experience for more than 2 years in the field of corporate law and compliance.			
Name	Parth Vithhalbhai Gurjar	He has completed his Bachelor in Engineering from Hemchandracharya North Gujarat University in the year 2003	M/s Chavda Construction	31.29
Designation	Chief Executive Officer			
Date of Appointment	April 23, 2023			
Overall Experience	He has overall experience of more than 19 years in the construction industry.			

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 in the last three years preceding the date of filing this Red Herring 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. Mahesh Gunvantlal Chavda	May 27, 2023	Appointment	Appointed as Chairman and Managing Director of the company.
Mr. Johil Maheshbhai Chavda	May 27, 2023	Appointment	Appointed as Whole Time Director of the Company.
Mr. Gopal Balvantbhai Rami	April 23, 2023	Appointment	Appointed as Chief Financial Officer of the Company.
Ms. Himani Mayur Upadhyay	April 23, 2023	Appointment	Appointed as Company Secretary and Compliance Officer.
Mr. Parth Vithhalbhai Gurjar	April 23, 2023	Appointment	Appointed as Chief Executive Officer of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Except as disclosed below, There is no any existing relationship between Key Management Personnel as on date of filing Red Herring Prospectus.

Name of KMP	Designation	Relation
Mr. Mahesh Gunvantlal Chavda	Chairman and Managing Director	He is father of Mr. Johil Maheshbhai Chavda who is Whole Time Director in the company.
Mr. Johil Maheshbhai Chavda	Whole Time Director	He is son of Mr. Mahesh Gunvantlal Chavda who is Chairman and Managing Director of the company.

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.
- Except as disclosed below, 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.

(1) We have entered into Service Agreement dated June 06, 2023 with our Chairman and Managing Director Mr. Mr. Mahesh Gunvantlal Chavda for tenure of 5 years w.e.f. May 27, 2023.

(2) We have entered into Service Agreement dated June 06, 2023 with our Whole Time Director Mr. Johil Mahesh Chavda for tenure of 5 years w.e.f. May 27, 2023.

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 Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Mahesh Gunvantlal Chavda	1,19,99,700	Chairman and Managing Director
2.	Mr. Johil Maheshbhai Chavda	29,99,700	Whole Time Director
3.	Gopal Balvantbhai Rami	100	Chief Financial Officer
4.	Parth Vithhalbhai Gurjar	100	Chief Executive Officer

OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company is Mr. Mahesh Gunvantlal Chavda, Mr. Johil Mahesh Chavda and Mrs. Dharmistha Mahesh Chavda. For details of the Capital build-up of our Promoter, see chapter titled *"Capital Structure"* beginning on page no. 59 of this Red Herring Prospectus.

The details of our Promoters are as follows:

	Mr. Mahesh Gunvantlal Chavda
	Mr. Mahesh Gunvantlal Chavda aged 66 years is Promoter cum Chairman and Managing Director of the Company, He was appointed under Promoter Category as a Non-Executive Director of the Company since incorporation of the company i.e., October 8, 2012. Thereafter his designation was changed to Executive Director from FY 2019-20 and subsequently his designation was changed as Chairman and Managing Director for period of 5 years, liable to retire by rotation w.e.f. May 27, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company. He is having more than 18 years of experience in the construction and Real estate industry.
Date of Birth	December 22, 1956
Age	66
PAN	ACBPC9063G
Educational Qualification	He has completed Diploma in Plastic Engineering from Technical Examination Board of Gujarat State in the year 1979.
Present Residential Address	21, Sangini Bunglows, Nr. Samruddhi Bunglow, Thaltej, Ahmedabad, Gujarat - 380059
Position/posts held in the past	Executive Director
Directorship held	Chavda Developers Private Limited
Other Ventures	Chavda RMC LLP M/s. Chavda Construction Co. (Mahesh Gunvantlal Chavda HUF) M/s. Chavda Construction (Proprietary Concern of Mahesh Gunvantlal Chavda)

	Mr. Johil Maheshbhai Chavda
	Mr. Johil Maheshbhai Chavda aged 34 years is Promoter cum Whole Time Director of the Company, He was appointed under Promoter Category as a Non-Executive Director of the Company since incorporation of the company i.e., October 8, 2012. Thereafter his designation was changed to Executive Director in FY 2020 and Subsequently his designation was changed to Whole Time Director w.e.f. May 27, 2023 by Special Resolution passed in Extra Ordinary General Meeting of Shareholders. He is having more than 10 years of experience in the Construction and Real Estate Industries.
Date of Birth	May 27, 1989
Age	34
PAN	AJXPC3120D
Educational Qualification	He holds the Diploma in the Civil Engineering from the B.S. Patel Polytecnic, Ganpat Vidhyanagar, Kherva in year 2009.
Present Residential Address	21, Sagini Bunglow, S.G. Road, Nr. Sindhu Bhavan, Thaltej, Ahmedabad, Gujarat, India – 380059.
Position/posts held in the past	Whole Time Director
Directorship held	Chavda Developers Private Limited
Other Ventures	Chavda RMC LLP

	Mrs. Dharmishtha Maheshkumar Chavda

	Mrs. Dharmishtha Maheshkumar Chavda aged 57 years is Promoter cum Executive Director of the Company, She was appointed under Promoter Category as a Non-Executive Director of the Company w.e.f. March 01, 2023. Thereafter his designation was changed to Executive Director from FY 2019-20 and further the terms of appointment were modified by special resolution passed in the Extra Ordinary General Meeting of the company w.e.f. May 26, 2023. She is having more than 10 years of experience in the Construction and Real Estate Industry.
Date of Birth	October 1, 1965
Age	57
PAN	AFQPC9035G
Educational Qualification	She has completed her Bachelor of Arts from Devi Ahilya Vishwvidhyalay, Indore in the year 1985.
Present Residential Address	21, Sangini Bunglow, S.G. Road, Nr. Sindhu Bhawan, Thaltej, Ahmedabad, Gujarat, India – 380054.
Position/posts held in the past	Executive Director
Directorship held	Chavda Developers Private Limited
Other Ventures	Chavda RMC LLP

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Annexure – 29 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 181 of this Red Herring 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 Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 181 of this Red Herring 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 Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Red Herring Prospectus.
- Excepted as otherwise as stated in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Red Herring Prospectus in which Promoters are directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Annexure – 29 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 181 of this Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Red Herring 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 confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or 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 Promoter 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.

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;
- 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 title *"Outstanding Litigation and Material Developments"* appearing on page no. 192 of this Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Our Promoter have not disassociated himself from any Company or Firm during the preceding three years.

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
Mr. Mahesh Gunvantlal Chavda	Dharmistha Mahesh Chavda	Spouse
	Johil Mahesh Chavda	Son
Mrs. Dharmistha Mahesh Chavda	Mahesh Gunvantlal Chavda	Spouse
	Johil Mahesh Chavda	Son
Mr. Johil Mahesh Chavda	Mahesh Gunvantlal Chavda	Father
	Dharmistha Mahesh Chavda	Mother

OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoters Group:

Relationship with Promoters	Mahesh Gunvantlal Chavda	Dharmistha Mahesh Chavda	Johil Mahesh Chavda
Father	Late Gunvantlal Arjunlal Chavda	Late Chimanlal Laljibhai Rathod	Mahesh Gunvantlal Chavda
Mother	Sarojben Gunvantlal Chavda	Shardaben Chimanlal Rathod	Dharmistha Mahesh Chavda
Spouse	Dharmistha Mahesh Chavda	Mahesh Gunvantlal Chavda	Sejal Johil Chavda
Brother/s	Anil Gunvantlal Chavda	Rajesh Chinmanlal Rathod	Jeet Mahesh Chavda
	Pankaj Gunvantlal Chavda		
Sister/s	N.A.	Dipti P. Tank	N.A.
Son/s	Johil Mahesh Chavda	Johil Mahesh Chavda	Master Dhyey Johil Chavda
	Jeet Mahesh Chavda	Jeet Mahesh Chavda	
Daughter/s	NA	NA	N.A.
Spouse's Father	Late Chimanlal Laljibhai Rathod	Gunvantlal Arjunlal Chavda	Vallabh Kadia
Spouse's Mother	Shardaben Chimanlal Rathod	Sarojben Gunvantlal Chavda	Parul Kadia
Spouse's Brother/s	Rajesh Chimanlal Rathod	Anil Gunvantlal Chavda	Rahul Kadia
		Pankaj Gunvantlal Chavda	
Spouse's Sister/s	Dipti Pankaj Tank	N.A.	N.A.

b. Companies related to our Promoters Company: Not Applicable as our Promoters are not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoters Company.	Not Applicable
Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoters (Body Corporate).	Not Applicable

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.	1. Chavda Developers Private Limited 2. Chavda RMC LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
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.	1. M/s. Chavda Construction Co. (Mahesh Gunvantlal Chavda HUF) 2. M/s. Chavda Construction (Proprietary Concern of Mahesh Gunvantlal Chavda)

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
NIL

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning on page no. 204 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see *"Risk Factors*" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	F- 1 to F- 44

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,
Chavda Infra Limited
(Formerly known as "Chavda Infra Private Limited")
304 TO 307,406,407 B-Square I
Nr. Neptune House ,
Iscon - Ambali BRTS Road
Ahmedabad GJ 380058
Dear Sirs,

1. We have examined the attached Restated Financial Information of Chavda Infra Limited (Formerly known as "Chavda Infra Private Limited") comprising the Restated Statement of Assets and Liabilities as at 31st March 2023, 31st March 2022, & 31st March, 2021, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for period ended on 31st March 2023, 31st March 2022 & 31st March 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 June 06, 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 ofChartered 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, Gujarat, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the period ended on 31st March 2023, 31st March 2022 & 31st March 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 theGuidance 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 ourengagement letter dated 17-2-2023 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 and for the period ended on 31st March 2023, 31st March 2022 & 31st March 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of theAct, read with Rule 7 of the Companies (Accounts) Rules,

2014, as amended, and other accountingprinciples generally accepted in India.

5. For the purpose of our examination, we have relied on Auditor's Report issued by us dated 08 May, 2023 , 02nd September, 2022, 03rd November, 2021 for period ended on 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 – 1 to thisreport, of the Company for the period ended on 31st March 2023, 31st March 2022 & 31st March 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 – 2 to this report,of the Company as at and for the period ended on 31st March 2023, 31st March 2022 & 31st March 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 ouropinion 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 the period ended on 31st March 2023, 31st March 2022 & 31st March 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 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 forprior 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 need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were two Qualifications in the Audit Reports issued by us for the Financial year ended on 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 and accounting of Revenue from operations and Cost of Materials consumed which is disclosed inclusive of GST instead of Exclusive of GST as per requirements of Schedule III of Companies Act, 2013. 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 – 24.** The Company has also made adjustments of accounting of Revenue from operations and cost of Materials consumed exclusive of GST in the Restated Financial Statements as set out in **ANNEXURE - 20 & 22** respectively;

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 tobe read in accordance with the Significant Accounting Polices 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 policyfor 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 inpoint (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 proposed and declared and paid any dividend in past effective for the said period;

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 the Period Ended on 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 Long-Term Borrowing/Short Term Borrowing	Annexure – 7
Restated Statement of Other Long-Term Liabilities	Annexure – 8
Restated Statement of Long-Term Provisions/Short Term Provisions	Annexure – 9
Restated Statement of Trade Payables	Annexure – 10
Restated Statement of Other Current Liabilities	Annexure – 11
Restated Statement of Property, Plant and Equipment & Intangible Assets – Tangible Assets	Annexure – 12
Restated Statement of Property, Plant and Equipment & Intangible Assets – Capital Work in Progress	Annexure – 12.1
Restated Statement of Deferred Tax Assets(net)	Annexure – 13
Restated Statement of Long-term loans and advances/Short-Term Loans and advances	Annexure – 14
Restated Statement of Other Non-Current Assets/Other Current Assets	Annexure – 15
Restated Statement of Non-Current Investments	Annexure – 16
Restated Statement of Trade Receivables	Annexure – 17
Restated Statement of Inventories	Annexure – 18
Restated Statement of Cash & Cash Equivalents	Annexure – 19
Restated Statement of Revenue from Operations	Annexure – 20
Restated Statement of Other Income	Annexure – 21
Restated Statement of Cost of Materials Consumed	Annexure – 22
Restated Statement of Construction Expense	Annexure – 22A
Restated Statement of Changes in inventories of finished goods, work-in-progress and stock-in-trade	Annexure – 23
Restated Statement of Employee Benefit Expenses	Annexure – 24
Restated Statement of Finance Cost	Annexure – 25
Restated Statement of Depreciation & Amortization	Annexure – 12
Restated Statement of Other Expenses	Annexure – 26
Restated Statement of Accounting and Other ratios	Annexure – 27
Restated Statement of Corporate Social Responsibility of Expenditure	Annexure – 28

Particulars	Annexure
Restated Statement of Related Party Disclosures under AS-18	Annexure – 29
Restated Statement of Tax shelter	Annexure – 30
Restated Statement of Capitalization	Annexure – 31
Restated Statement of Ratios	Annexure – 32

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. Talati & Talati LLP, 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 32 of this report readwith the respective Significant Accounting Polices 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, referredto or distributed for any other purpose without our prior consent in writing.

For Talati & Talati LLP.
Chartered Accountants
(Firm Reg. No: 110758W/W100377)

Place of Signature: Ahmedabad
Date: 06th June, 2023

(CA. Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 23136334BGXIUK3543

CHAVDA INFRA LIMITED

Annexure 1: Restated Summary Statement of Assets and Liabilities **₹ in Lakhs**

Particulars	Annexure	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**5**	1,800.00	150.00	150.00
Reserves and Surplus	**6**	1,240.36	1,685.74	1,164.28
Total Equity		**3,040.36**	**1,835.74**	**1,314.28**
Non-Current Liabilities				
Long-Term Borrowings	**7**	2,676.34	2,336.38	1,712.62
Other Long-Term Liabilities	**8**	78.86	78.86	65.00
Long-Term Provisions	**9**	49.65	39.77	33.70
Total Non- Current Liabilities		**2,804.85**	**2,455.01**	**1,811.32**
Current liabilities				
Short-term borrowings	**7**	2,652.61	2,656.76	1,617.70
Trade payables	**10**			
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		5,949.88	2,986.95	3,394.30
Other current liabilities	**11**	695.71	907.73	437.69
Short-term provisions	**9**	280.99	38.60	92.82
Total Current Liabilities		**9,579.19**	**6,590.04**	**5,542.51**
TOTAL EQUITY & LIABILITIES		**15,424.40**	**10,880.79**	**8,668.11**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(i) Tangible Assets	**12**	3,432.95	2,943.75	3,375.09
(ii) Capital Work In Progress	**12.1**	-	121.30	-
Deferred tax assets (net)	**13**	30.94	42.26	49.35
Long-Term Loans and Advances	**14**	4.47	16.96	28.33
Other Non-Current Assets	**15**	-	47.83	-
Non Current Investments	**16**	-	-	2.00
Total Non-Current Assets		**3,468.36**	**3,172.10**	**3,454.77**
Current Assets				
Short-Term Loans and Advances	**14**	1,587.51	676.81	569.65
Other Current Assets	**15**	131.93	316.68	6.42
Trade Receivables	**17**	4,141.05	2,672.03	2,014.42
Inventories	**18**	5,786.20	3,608.80	2,453.12
Cash and Bank Balances	**19**	309.35	434.37	169.73
Total Current Assets		**11,956.04**	**7,708.69**	**5,213.34**
TOTAL ASSETS		**15,424.40**	**10,880.79**	**8,668.11**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

as per our report of even date attached

For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

For & on behalf of Board of Directors

(Jatin Keshariya)
Partner
Membership No.136334

Mahesh Chavda
(Director)
DIN No. 06387556

Johil Chavda
(Director)
DIN No. 06387563

Himani Upadhyay
Company Secretary

Gopal Rami
Chief Financial Officer

Parth Gurjar
Chief Executive Officer

Place : Ahmedabad
Date : June 06, 2023

Place : Ahmedabad
Date : June 06, 2023

Place : Ahmedabad
Date : June 06, 2023

CHAVDA INFRA LIMITED

Annexure 2: Restated Summary Statement of Profit and Loss **₹ in Lakhs**

Particulars	Annexure	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue				
Revenue from operations	**20**	16,188.57	10,982.24	9,123.79
Other income	**21**	14.80	5.44	7.26
Total Income		**16,203.37**	**10,987.68**	**9,131.05**
Expenses				
Cost of materials consumed	**22**	9,855.29	5,104.61	5,481.85
Construction Expense	**22A**	4,097.31	4,142.79	2,235.18
Changes in inventories of Finished Goods, WIP and Traded Goods	**23**	(2,177.40)	(1,155.68)	(899.36)
Employee Benefits Expense	**24**	1,038.15	893.68	675.79
Finance Costs	**25**	478.89	326.52	361.34
Depreciation and amortisation Expense	**12**	564.39	510.14	525.04
Other Expenses	**26**	668.79	433.07	143.86
Total Expenses		**14,525.42**	**10,255.13**	**8,523.70**
PROFIT BEFORE TAX		**1,677.95**	**732.55**	**607.35**
Tax Expense				
Current tax		455.00	204.00	182.53
Excess Income tax Provision last year w/off		7.01	-	0.44
Deferred tax (credit)/charge	**13**	11.32	7.09	(19.46)
Total Tax Expenses		**473.33**	**211.09**	**163.51**
Profit for the period / year		**1,204.62**	**521.46**	**443.84**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS (Pre Bonus)	**27**	**6.69**	**34.76**	**29.59**
b) Adjusted EPS (Post Bonus)	**27**	**6.69**	**2.90**	**2.47**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

For & on behalf of Board of Directors

(Jatin Keshariya)
Partner
Membership No.136334

Mahesh Chavda
(Director)
DIN No. 06387556

Johil Chavda
(Director)
DIN No. 06387563

Himani Upadhyay
Company Secretary

Gopal Rami
Chief Financial Officer

Parth Gurjar
Chief Executive Officer

Place : Ahmedabad
Date : June 06, 2023

Place : Ahmedabad
Date : June 06, 2023

Place : Ahmedabad
Date : June 06, 2023

CHAVDA INFRA LIMITED

Annexure 3: Restated Summary Statement of Cash Flows **₹ in Lakhs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities			
Profit before tax, as restated	1,677.95	732.55	607.35
Adjustments for :			
Depreciation and amortisation expense	564.39	510.14	525.04
Loss/(Gain) on Sale of Investment			7.01
Foreign Exchange Gain / Loss			
[Interest income]	411.39	286.54	327.89
Interest Expenses	(14.80)	(4.68)	(7.26)
Operating profit before working capital changes	**2,638.93**	**1,524.55**	**1,460.03**
Changes in working capital:			
[Increase] / Decrease in trade and other receivables	(2,171.65)	(1,063.66)	296.17
[Increase] / Decrease Inventories	(2,177.40)	(1,155.68)	(899.37)
Increase / [Decrease] in trade payables & other liabilities	2,731.29	60.29	342.38
Cash generated from / (utilised in) operations	**1,021.17**	**(634.50)**	**1,199.21**
Less : Income tax paid	(153.12)	(283.72)	(138.79)
Net cash flow generated from/ (utilised in) operating activities (A)	**868.05**	**(918.22)**	**1,060.42**
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment	(932.29)	(200.74)	(1,238.10)
Investment in Shares & Mutual Fund (Net)	-	2.00	-
Investments to Margin Money Deposits	(29.60)	(64.59)	(5.15)
Interest Income	14.80	4.68	7.26
Proceeds from sale of fixed assets		0.64	6.00
Net cash flow utilised in investing activities (B)	**(947.09)**	**(258.01)**	**(1,229.99)**
C. Cash flow from financing activities			
Interest expenses	(411.39)	(286.54)	(327.89)
Net Proceeds from Borrowings	335.81	1,662.82	434.02
Net cash flow generated from/ (utilised in) financing activities (C)	**-75.58**	**1,376.28**	**106.13**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**-154.62**	**200.05**	**-63.44**
Cash and cash equivalents at the beginning of the period/ year	**274.63**	**74.58**	**138.02**
Cash and cash equivalents at the end of the period/ year	**120.01**	**274.63**	**74.58**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

For & on behalf of Board of Directors

(Jatin Keshariya)
Partner
Membership No.136334

Mahesh Chavda
(Director)
DIN No. 06387556

Johil Chavda
(Director)
DIN No. 06387563

Himani Upadhyay
Company Secretary

Gopal Rami
Chief Financial Officer

Parth Gurjar
Chief Executive Officer

Place : Ahmedabad
Date : June 06, 2023

Place : Ahmedabad
Date : June 06, 2023

Place : Ahmedabad
Date : June 06, 2023

CHAVDA INFRA PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting:

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 along with the relevant provision of the Companies Act, 2013. All Income and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

b) Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, Plant and Equipment

1. Tangible Assets

- The Company is using cost model for determining the gross carrying amount of fixed assets. Accordingly, fixed assets are shown at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use but excluding GST credit availed. Where the construction or development of any such asset require a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

- Depreciation/amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013 and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life of the assets.

- Depreciation for additions / deletion from assets is calculated pro-rata from the day of additions / deletion.

- Fixed Assets costing Rs. 5000/- or less are fully depreciated in the year of acquisition.

2. Intangible Assets

In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortised over the useful lives as prescribed in Schedule II of the Companies Act, 2013

d) Impairment of assets:

The carrying value of assets of the company's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying

amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value base on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sales.

e) Investments:

Long Term Investments are valued at cost less provision for diminution other than temporary, in value, if any as at the Balance sheet date.

f) Inventories:

a) Construction Materials:
Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b) Work in Progress:
Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value.

g) Revenue Recognition:

Revenue from Contracts with Customers:
The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Due to customers”. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of

contract cost incurred that are likely to be recoverable. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. Cost incurred towards future contract activity is classified as project work in progress.

Sale of goods:
Revenue from sale of goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the company does not have either explicit or implicit right of payment for performance completed till date.

Sale of Services:
Rent income service receipts from customers is accounted for on accrual basis.
Income from services is recognized as and when the services are rendered.

Interest and dividend:
Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

h) Retirement Benefits:

(i)(a) Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company except Bonus, which are accounted on cash basis.

(b) Long Term
The Company has defined contribution plans, of which some assets in approved funds. These plans are financed by the company in the case of defined contribution plans.

(c) Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.

(d) Other Employee Benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

i) Borrowing Cost:

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

j) Taxation on Income

- Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.
- Deferred Tax results from "timing differences that are temporary in nature" between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the asset will be realized in future.

k) Earnings per Share:

- Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year.
- Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year

l) Provisions and Contingencies:

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate require settling the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed.

NOTES TO THE RESTATMENT

A. Background of the Company

CHAVDA INFRA LIMITED (the "Company") was incorporated in India on 8th October 2012 and having its registered office at 304 TO 307,406,407 BSquare I Nr.Neptune House , Iscon -Ambali BRTS Road Ahmedabad GJ 380058, Gujarat. Company is engaged in Construction Services . The Corporate Identification Number of our company U45204GJ2012PTC072245.

Our Company is engaged in construction of single dwelling or multi dwelling or multi-storied residential buildings ,Commercial or Industrial builings and Civil structures. We also provide works contact services.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 along with the relevant provision of the Companies Act, 2013. All Income and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

b. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. REVENUE RECOGNITION:

Revenue from Contracts with Customers:

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Due to customers”. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. Cost incurred towards future contract activity is classified as project work in progress.

Sale of goods:

Revenue from sale of goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the company does not have either explicit or implicit right of payment for performance completed till date.

NOTES TO THE RESTATMENT

Interest and dividend:
Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

d. INVESTMENTS

Long Term Investments are valued at cost less provision for diminution other than temporary, in value, if any as at the Balance sheet date.

e. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

• The Company is using cost model for determining the gross carrying amount of fixed assets. Accordingly, fixed assets are shown at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use but excluding Cenvat and Vat credit availed. Where the construction or development of any such asset require a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

• Depreciation/amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013 and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life of the assets.

• Depreciation for additions / deletion from assets is calculated pro-rata from the day of additions / deletion.

• Fixed Assets costing Rs. 5000/- or less are fully depreciated in the year of acquisition.

(ii) Intangible Assets

In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortised over the useful lives as prescribed in Schedule II of the Companies Act, 2013

f. INVENTORIES:

a) Construction Materials:
Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b) Work in Progress:
Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value.

g. IMPAIRMENT OF ASSETS:

The carrying value of assets of the company's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value base on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sales.

NOTES TO THE RESTATMENT

h. RETIREMENT BENEFITS:

(i)(a) Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

(b) Long Term

The Company has defined contribution plans, of which some assets in approved funds. These plans are financed by the company in the case of defined contribution plans.

(c) Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.

(d) Other Employee Benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

i. BORROWING COST

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

j. EARNINGS PER SHARE:

• Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year.

• Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

k. TAXATION:

• Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.

• Deferred Tax results from "timing differences that are temporary in nature" between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the asset will be realized in future.

l. PROVISIONS AND CONTINGENCIES

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate require settling the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed.

m. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **₹ in Lakhs**

Particulars	As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Claims against the Company not acknowledged as debt			
Bank Guarantees	-	-	-
	-	-	-

D. Earning & Expenditure in foreign currency on accrual basis **₹ in Lakhs**

Particulars	As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Foreign Currency Expenditure (Net off Remmitance Charges)			
Earning	-	-	-
Purchase	-	-	-
Expenses	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

₹ in Lakhs

Particulars	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	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company. Except for accounting for long term employee benefit expenses. Company has changed its accounting policy for long term employee benefit from cash basis to Accrual basis based on acturial valuation report .

G. Notes On Restatement Made In The Restated Financials

1) 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.

2) 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.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) 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.

H. 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.

₹ in Lakhs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit after tax as per audited financial statements	1,204.62	534.60	444.12
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	(7.59)	(10.35)
Differed Tax Liability / Assets Adjustments (refer note (b)(ii) below)	-	1.92	2.60
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)		(7.47)	7.47
Total adjustments	**-**	**(13.14)**	**(0.28)**
Restated profit after tax for the period/ years	**1,204.62**	**521.46**	**443.84**
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 company has accounted for the Gratuity expenses in the restated financial information and the same has been given effect in the year to which the same relates to.

(ii) 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 realtes to.

(iii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it 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 financail 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:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity / Networth as per Audited Financials	3,040.36	1,871.31	1,336.71
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial - Gratuity Liability	-	(17.94)	(10.35)
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial - DTA/DTL adjustment due to recording of Gratuity liability		4.52	2.60
Opening adjustment of Gratuity Liability	-	(29.60)	(29.60)
Opening adjustment of Deferred Tax		7.45	7.45
Excess / Short Provision for Tax/MAT			7.47
Equity / Networth as Restated	**3,040.36**	**1,835.74**	**1,314.28**
	-	-	-

I. Additional regulatory disclosures as per Schedule III of Companies Act. 2013

I. The Company have immovable properties. However , all the Title deeds are in the name of company only. Hence disclosure for Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company is not applicable to the Company.

II. The Company does not have any investment property.

III. As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

IV. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

V. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VI. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

VII. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2023.

VIII. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2023.

IX. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

X. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

XI. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

XII. The Company have 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

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

XIII. The Company has not operated in any crypto currency or Virtual Currency transactions

XIV. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961

J. BREAK-UP OF IMPORTED & INDIGENOUS MATERIALS CONSUMED (22-23)

(a) Raw Materials:

(Rs. In Lakhs)

For the Year	2022-2023	
	%	Amount
Indigenous	100	9,855.29
Imported	Nil	Nil

BREAK-UP OF IMPORTED & INDIGENOUS MATERIALS CONSUMED (21-22)

(a) Raw Materials:

(Rs. In Lakhs)

For the Year	2021-2022	
	%	Amount
Indigenous	100	5,104.61
Imported	Nil	Nil

BREAK-UP OF IMPORTED & INDIGENOUS MATERIALS CONSUMED (20-21)

(a) Raw Materials:

(Rs. In Lakhs)

For the Year	2020-2021	
	%	Amount
Indigenous	100	5,481.85
Imported	Nil	Nil

K. EARNINGS IN FOREIGN CURRENCY:

For the Year	2022-2023	2021-2022	2020-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Earnings	Nil	Nil	Nil

L. EXPENDITURE IN FOREIGN CURRENCY:

For the Year	2022-2023	2021-2022	2020-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Expenditure	Nil	Nil	Nil

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.

CHAVDA INFRA LIMITED

Annexure 5: Restated Statement of Share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	2,50,00,000.00	25,00,000.00	25,00,000.00
- Amount in Rs.(lakhs)	2,500.00	250.00	250.00
	2,500.00	**250.00**	**250.00**
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	1,80,00,000.00	15,00,000.00	15,00,000.00
- Amount in Rs.(lakhs)	1,800.00	150.00	150.00
	1,800.00	**150.00**	**150.00**
Note:			
Issued, subscribed and fully paid up share capital includes alloted as fully paid up by way of bonus shares within the last five years. Number of Equity shares of Rs. 10 each.	1,74,90,000.00	9,90,000.00	9,90,000.00

Reconciliation of equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period/year			
- Number of shares	15,00,000.00	15,00,000.00	15,00,000.00
- Amount in Rs.	150.00	150.00	150.00
Add: BonusShares issued during the period/year			
- Number of shares	1,65,00,000.00	-	-
- Amount in Rs.	1,650.00	-	-
Balance at the end of the period/year			
- Number of shares	**1,80,00,000.00**	**15,00,000.00**	**15,00,000.00**
- Amount in Rs.	**1,800.00**	**150.00**	**150.00**

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity shares of Rs. 10 each			
Mahesh Chavda			
- Number of shares	1,20,00,000	10,00,000	10,00,000
- Percentage holding (%)	66.67%	66.67%	66.67%
Dharmishtha Chavda			
- Number of shares	30,00,000	2,50,000	2,50,000
- Percentage holding (%)	16.67%	16.67%	16.67%
Johil Chavda			
- Number of shares	30,00,000	2,50,000	2,50,000
- Percentage holding (%)	16.67%	16.67%	16.67%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Mahesh Chavda	1,20,00,000	66.67%	0.00

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Mahesh Chavda	10,00,000	66.67%	0.00

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Mahesh Chavda	10,00,000	66.67%	0.00

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company

(ii) The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 6: Restated Statement of Reserves and surplus **₹ in Lakhs**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A. General Reserve			
Balance at the beginning of the period / year	**12.00**	**12.00**	**12.00**
Add: Transferred from Summary Statement of Profit and Loss		-	-
Balance at the end of the period/year	**12.00**	**12.00**	**12.00**
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	1,673.74	1,152.28	730.59
Add / Less :Adjustment on account of Gratuity	-	-	(29.60)
Add / Less :Adjustment on account of Deferred Tax			7.45
Less : Issue of Bonus Shares	(1,650.00)	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	1,204.62	521.46	443.84
Balance at the end of the period/year	**1,228.36**	**1,673.74**	**1,152.28**
Total (A+B)	**1,240.36**	**1,685.74**	**1,164.28**

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company

2 The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 7: Restated Statement of Long- term / Short-term borrowings **₹ in Lakhs**

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks	2,743.21	2,050.76	1,687.46	1,996.96	1,681.06	822.82
(b) Loans from Financial Institution	-	-	-	-	-	-
	2,743.21	**2,050.76**	**1,687.46**	**1,996.96**	**1,681.06**	**822.82**
Unsecured						
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit						
From Directors	534.98	-	1,308.72	-	232.59	-
(d) Term loans						
From Banks	-	-	-	-	521.01	-
From Others	-	-	-	-	72.84	-
	534.98	**-**	**1,308.72**	**-**	**826.44**	**-**
(e) Current Maturity of long term debt	(601.85)	601.85	(659.80)	659.80	(794.88)	794.88
	(601.85)	**601.85**	**(659.80)**	**659.80**	**(794.88)**	**794.88**
	2,676.34	**2,652.61**	**2,336.38**	**2,656.76**	**1,712.62**	**1,617.70**

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Sanctioned Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
			₹ in Lakhs	₹ in Lakhs				
1	HDFC Bank Ltd	Cash Credit	1250	1,067.12	8.40% (Linked with T-Bill 3 months + Spread)	Upto June 30, 2023	1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank And as specified in CAM. 2. Security Deposit- Retention money deposit with principals. 3. Equitable Mortgage of properties mentioned in the property collateral template + 15% Cash Margin. 4. Unconditional and irrevocable personal guarantees of all the directors and property	1. Bun No 21,S/H. Sindhu Bhavan, Sr No 424/2413 507p523p515/1pS 24/1p"Sangini Bun Nr Avsar Party Plot Thaltej Ahmedabad. 2. 702,Straft Luxuria,Seventh Floor Sttaft Luxuria,Nr.Vijay Cross Road Nr Lions Club Garden Nr B R Rajput Hostel Nr Shital Varsha Mall-3 Drive In Road, Ahmedabad. 3. Office No 218, Bodakdev " 2nd Floor, Platinum Plaza Judege
2.		WCDL Cash Credit (Sub limit of Point 1)	1250		8.00% (Linked with T-Bill 2 months + Spread)	Upto June 30, 2023		
3.		IFG Term Loan	100	64.39	7.15%	90 Equal Monthly Instalments of ₹ 3.09 Lakhs		
4.		IFG Term Loan	300	21.49	10.80%	42 Equal Monthly Instalment of ₹ 9.91 Lakhs and last instalment of ₹ 4.81 Lakhs		

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Sanctioned Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
			₹ in Lakhs	₹ in Lakhs				
5.		CE - Term Loan	350	52.14	10.70%	54 Equal Monthly Instalment of ₹ 9.22 Lakhs and last instalment of ₹ 1.69 Lakhs	holders along with CA Certified Net worth Statement and/or latest ITR with computation of income. 5. Creation of Security should be completed within 30 days of upload of limit as per Bank's policy. 6. Rs 150 lacs in the form of FDR with Lien of HDFC Bank Ltd. marked on it for Working Capital Limits.	Bun Road Bodakdev Ahmedabad.
6.		Working Capital Term Loan (CV-WCTL-GECL)	385.48	184.57	10.70%	48 Equal Monthly Instalments of ₹ 12.12 Lakhs including Moratorium of 12 months		
7.		Working Capital Term Loan (WCTL GECL)	168.26	168.26	Reference rate + Spread i.e. 7.45%	Total tenure 5 years including Moratorium of 2 years		
8	ICICI Bank Ltd	Cash Credit	850	874.89	Repo Rate +Spread of 3%	September	(1)Current Assets (2) A-805, 806, Times Square Arcade II, Thaltej Off. Sindhu Bhavan Road, Opp. Mann Party Plot, Ahmedabad, Ahmedabad, Gujarat, India, 380069 (3) Showroom no 104, 201, 202 , Binori B Square Ambli , Bopal Road , Ahmedabad , Ahmedabad , Ahmedabad , Gujarat , India ,380001 Personal Guarantor: (1)Mahesh Gunvantlal Chavda	
		Drop Line Overdraft	122.5	108.75		Repayment in 49 Principal instalment ₹ 250000.		
9.		Working Capital Term Loan	478.7	446.79		Repayment in 49 Principal instalment ₹ 5.32 Lakhs.		

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Sanctioned Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
			₹ in Lakhs	₹ in Lakhs				
10.		LC Bill Discounting facility	200	NA	Commission: 1.00% % p.a. plus applicable taxes. Commitment Charges: 1 % per quarter or part thereof for the commitment period.	Valid upto 1 years subject to Maximum usage upto 90 days	(2)Dharmistha Mahesh Chavda (3)Johil Mahesh Chavda	
11.	Deutsche Bank	Loan against Property	600	573.19	Treasury Bill Lending Rate (6.55% as on 17.06.2021) + Spread 0.95% = 7.5%	EMI of ₹ 5.56 Lakhs in 180 Instalments	Office no. 304,305, 306, 307, 406,407 & 504 B Square I (Binori Business Square) B/S Shilp Aperia, Ambli, Bopal Road, Ambali Ahmedabad-380054. Sub Plot/Bungalow No 45, Santoor, Opp Dwarkesh Farm, Nr Dabhala Chowkdi, Rancharda Thol Road at Rancharda Kalol, Gandhinagar-382115	
12.		Loan against Property	320	316.27	EBTL (5.6% as on 23.08.2022) + Spread 3.4% = 9%	EMI of ₹ 3.25 Lakhs in 180 Instalments		
13.		Loan against Property	470	472.34	EBTL (6.30% as on 31.01.2023) + Spread 2.45% = 8.75%	180 Equal Monthly Instalments of ₹ 4.72 Lakhs		
14.	HDFC Bank	Construction Equipment Loan/ Auto Loan	1,007.43	275.49	6% - 10%	36 to 60 Equal Monthly Instalments	Construction Equipment Loan/ Auto Loan	NA
15.	Kotak Mahindra Bank Limited	Construction Equipment Loan/ Auto Loan	232.11	168.27	7%-14%	30 to 48 Equal Monthly Instalments	Construction Equipment Loan/Vehicle	NA
	From Directors, Members, & Related Parties	Unsecured Loan	NA	534.98	NA	Repayable on Demand	NA	NA

Annexure 7.1: Repayment terms of loan from banks

Bank Name	Loan Type	Remarks	Sum of 31-Mar-23
Deutsche	**Term Loan**	Repayable in 239 equal monthly instalments commencing from 07 Dec 21. Interest payable at 16%	573.19
		Repayable in 180 equal monthly instalments commencing from 05 Apr 23. Interest payable at 8.88%	472.34
		Repayable in 194 equal monthly instalments commencing from 05 Mar 23. Interest payable at 8.96%	316.27
HDFC	**Term Loan**	Repayable in 48 equal monthly instalments commencing from 07 Aug 20. Interest payable at 8.25%	184.57
		Repayable in 60 equal monthly instalments commencing from 07 May 22. Interest payable at 7.44%	168.26
		Repayable in 36 equal monthly instalments commencing from 07 Feb 22. Interest payable at 7.33%	64.39
		Repayable in 55 equal monthly instalments commencing from 07 Apr 19. Interest payable at 10.8%	52.15
		Repayable in 43 equal monthly instalments commencing from 07 Dec 12. Interest payable at 10.8%	21.49
	Commercial equipment / Auto loan	Repayable in 55 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.71%	47.07
		Repayable in 60 equal monthly instalments commencing from 07 Jul 22. Interest payable at 7.3%	43.61
		Repayable in 54 equal monthly instalments commencing from 15 Dec 19. Interest payable at 8.76%	33.41
		Repayable in 37 equal monthly instalments commencing from 01 Apr 23. Interest payable at 8.75%	27.90
		Repayable in 54 equal monthly instalments commencing from 15 Aug 19. Interest payable at 9.08%	20.46
		Repayable in 54 equal monthly instalments commencing from 05 Apr 19. Interest payable at 9.2%	20.16
		Repayable in 52 equal monthly instalments commencing from 15 Apr 20. Interest payable at 8.7%	14.53
		Repayable in 39 equal monthly instalments commencing from 07 Apr 23. Interest payable at 9%	8.96
		Repayable in 54 equal monthly instalments commencing from 15 May 19. Interest payable at 9.2%	8.88
		Repayable in 54 equal monthly instalments commencing from 15 Dec 19. Interest payable at 8.96%	7.38
		Repayable in 39 equal monthly instalments commencing from 07 Jan 23. Interest payable at 8.9%	6.16
		Repayable in 54 equal monthly instalments commencing from 20 Jul 19. Interest payable at 9.2%	5.56
		Repayable in 54 equal monthly instalments commencing from 15 Aug 19. Interest payable at 9.09%	4.47
		Repayable in 54 equal monthly instalments commencing from 01 May 19. Interest payable at 9.2%	4.46
		Repayable in 54 equal monthly instalments commencing from 15 May 19. Interest payable at 9.21%	4.24
		Repayable in 54 equal monthly instalments commencing from 01 Jan 20. Interest payable at 8.76%	3.83
		Repayable in 54 equal monthly instalments commencing from 05 Apr 19. Interest payable at 9.37%	3.11
		Repayable in 52 equal monthly instalments commencing from 15 Apr 20. Interest payable at 8.74%	1.99
		Repayable in 54 equal monthly instalments commencing from 01 Dec 18. Interest payable at 9.12%	1.81
		Repayable in 47 equal monthly instalments commencing from 15 May 19. Interest payable at 9.2%	1.41
		Repayable in 54 equal monthly instalments commencing from 15 Apr 19. Interest payable at 9.2%	1.39
		Repayable in 37 equal monthly instalments commencing from 01 Jul 20. Interest payable at 8.73%	1.33
		Repayable in 44 equal monthly instalments commencing from 05 Feb 20. Interest payable at 8.7%	0.91
		Repayable in 54 equal monthly instalments commencing from 01 Dec 18. Interest payable at 9.13%	0.88
		Repayable in 54 equal monthly instalments commencing from 20 Nov 18. Interest payable at 9.13%	0.72
		Repayable in 43 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.74%	0.47
		Repayable in 44 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.72%	0.38
ICICI	**Term Loan**	Repayable in 90 equal monthly instalments commencing from 10 Oct 22. Interest payable at 8.4%	446.79
Kotak	**Commercial equipment / Auto loan**	Repayable in 37 equal monthly instalments commencing from 23 Aug 22. Interest payable at 8.7%	59.59
		Repayable in 37 equal monthly instalments commencing from 05 Oct 22. Interest payable at 13.89%	55.69
		Repayable in 46 equal monthly instalments commencing from 17 Feb 21. Interest payable at 8.48%	22.44
		Repayable in 47 equal monthly instalments commencing from 11 Feb 21. Interest payable at 6.92%	11.65
		Repayable in 35 equal monthly instalments commencing from 31 Mar 22. Interest payable at 7.08%	9.48
		Repayable in 33 equal monthly instalments commencing from 31 Mar 22. Interest payable at 7.61%	9.43
Grand Total			**2,743.21**

Annexure 8: Restated Statement of Other long-term liabilities **₹ in Lakhs**

Particulars	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security Deposit	78.86		78.86		65.00	
	78.86	**-**	**78.86**	**-**	**65.00**	**-**

Annexure 9: Restated Statement of Provisions **₹ in Lakhs**

Particulars	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for gratuity &Leave Encashment	49.65	10.75	39.77	7.77	33.70	6.25
Provision for Expense		9.18		3.65		4.28
Provision for Employee Benefits	-	-	-	27.18		50.30
Provision For Income Tax (Net of Advance Tax)		261.06	-	-		31.99
	49.65	**280.99**	**39.77**	**38.60**	**33.70**	**92.82**

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 9.1: Restated Statement of Provisions **₹ in Lakhs**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Projected Benefit Obligation	60.40	47.54	39.95
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A
Current Liability	10.75	7.77	6.25
Non Current Liability	49.65	39.77	33.70

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March, 2023	As at 31 March, 2022	As at 31 March, 2021
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	60 Years	60 Years	60 Years
Attrition Rate	15.00%	15.00%	15.00%
Financial Assumption:			
Salary Escalation Rate	5.00%	7.00%	7.00%
Discount Rate	7.30%	6.41%	6.06%

Annexure 10: Restated Statement of Trade payables **₹ in Lakhs**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)	-	-	-
Dues to others	5,949.88	2,986.95	3,394.30
	5,949.88	**2,986.95**	**3,394.30**

Annexure 10.1:Trade payables ageing schedule **₹ in Lakhs**

Particulars	As at 31st March, 2023	As at 31 March, 2022	As at 31 March, 2021
Disputed Dues	-	-	-
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	5,566.34	2,716.43	2,599.19
1 to 2 years	332.59	48.95	559.87
2 to 3 years	4.83	18.65	178.66
More than 3 Years	46.12	202.92	56.58

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

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Annexure 11: Restated Statement of Other Current Liabilities **₹ in Lakhs**

Particulars	As at 31st March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Current Liabilities			
Statutory dues	189.36	418.95	150.79
Advance from customers	506.35	488.78	286.90
	695.71	**907.73**	**437.69**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 12: Restated Statement of Property, Plant and Equipment **₹ in Lakhs**

Gross block	COMPUTER & PRINTER	PLANT & MACHINERY	VEHICLES FOR SITE	FURNITURE	OFFICE EQUIPMENTS	RESIDENTIAL FLAT	OFFICE BUILDING	Total
Balance as at 31 March 2020	**27.65**	**3,179.02**	**74.09**	**14.11**	**0.52**	**158.33**	**104.53**	**3,558.25**
Additions	7.73	104.05	16.29	-	-	-	1,115.99	1,244.06
Disposals	-	14.72	-	-	-	-	-	14.72
Balance as at 31 March 2021	**35.38**	**3,268.35**	**90.38**	**14.11**	**0.52**	**158.33**	**1,220.52**	**4,787.59**
Additions	2.54	7.56	4.50	21.76	-	-	43.08	79.44
Disposals	-	-	-	-	-	-	0.64	0.64
Balance as at 31 March 2022	**37.92**	**3,275.91**	**94.88**	**35.87**	**0.52**	**158.33**	**1,262.96**	**4,866.39**
Additions	10.97	695.63	91.74	182.75	26.94	46.20	-	1,054.23
Disposals	-	-	-	-	-	-	0.64	0.64
Balance as at 31 March 2023	**48.89**	**3,971.54**	**186.62**	**218.62**	**27.46**	**204.53**	**1,262.32**	**5,919.98**
								-
Accumulated depreciation and amortisation								-
Balance as at 31 March 2020	**14.19**	**824.40**	**19.32**	**6.38**	**0.46**	**15.01**	**9.38**	**889.14**
Depreciation charge	10.08	434.73	17.87	2.00	0.03	6.98	53.35	525.04
Deduction/ Adjustment	(0.03)	1.53	0.19	(0.02)	(0.01)	(0.01)	0.03	1.68
Balance as at 31 March 2021	**24.30**	**1,257.60**	**37.00**	**8.40**	**0.50**	**22.00**	**62.70**	**1,412.50**
Depreciation charge	7.44	364.88	17.30	2.14	0.01	6.64	111.73	510.14
Deduction/ Adjustment	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**31.74**	**1,622.48**	**54.30**	**10.54**	**0.51**	**28.64**	**174.43**	**1,922.64**
Depreciation charge	6.75	355.72	31.23	48.93	10.95	7.46	103.35	564.39
Deduction/ Adjustment	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**38.49**	**1,978.20**	**85.53**	**59.47**	**11.46**	**36.10**	**277.78**	**2,487.03**
								-
Net block								-
Balance as at 31 March 2021	**11.08**	**2,010.75**	**53.38**	**5.71**	**0.02**	**136.33**	**1,157.82**	**3,375.09**
Balance as at 31 March 2022	**6.18**	**1,653.43**	**40.58**	**25.33**	**0.01**	**129.69**	**1,088.53**	**2,943.75**
Balance as at 31 March 2023	**10.40**	**1,993.34**	**101.09**	**159.15**	**16.00**	**168.43**	**984.54**	**3,432.95**

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 12.1: Restated Statement of Capital Work in Progress

	₹ in Lakhs
Balance as at 31 March 2020	**5.96**
Additions	-
Disposals	5.96
Balance as at 31 March 2021	**-**
Additions	121.30
Disposals	-
Balance as at 31 March 2022	**121.30**
Additions	-
Disposals	121.30
Balance as at 31st March 2023	**-**

₹ in Lakhs

Ageing of Capital work-in-progress			
Project in Process			
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2021
Up to 1 year	-	121.30	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-

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Annexure 13: Deferred Tax Assets/Liabilities **₹ in Lakhs**

Particulars	As at 31st March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deffered Tax Assets & Liabilities Provision			
Deferred Tax Asset on account of Depreciation	15.73	30.29	39.30
Deferred tax asset on account Gratuity Provision	15.21	11.97	10.05
Total Timing Difference	**30.94**	**42.26**	**49.35**
Less: Net deffered tax assets of earlier year	42.26	49.35	29.89
Net deferred tax for the year	**(11.32)**	**(7.09)**	**19.46**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

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Annexure 14: Restated Statement of Loans and advances **₹ in Lakhs**

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	415.73	-	664.89	-	548.03
Advance recoverable in cash or kind or value to be received	-	6.11	-	11.92	-	19.49
Amount due from customers (Unbilled Revenue)	-	1,165.67	-	-	-	-
Security Deposit	4.47	-	16.96	-	28.33	-
Other Advances	-	-	-	-	-	2.13
	4.47	**1,587.51**	**16.96**	**676.81**	**28.33**	**569.65**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Other Non Current/Current Assets **₹ in Lakhs**

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Exp.	-	121.10	-	316.68	-	-
Balance with Revenue Authorities	-	10.83	-	-	-	6.42
Advance Income tax (Net of provision)	-	-	47.83	-	-	-
	-	**131.93**	**47.83**	**316.68**	**-**	**6.42**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 16 : Non Current/Current Investments **₹ in Lakhs**

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment in Equity in Instruments (Unquoted)						
Investment in share KCCB share	-	-	-	-	2.00	-
	-	**-**	**-**	**-**	**2.00**	**-**
Note related to Non - Current Investment :-						
(c) Aggregate Amount of Unquoted Investment :	-	-	-	-	2.00	-

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Annexure 17: Restated Statement of Trade Receivables **₹ in Lakhs**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Undisputed -Considered Good			
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies			
Over Six Months	-	-	-
Others	-	-	-
	-	-	-
2. From Others			
Over Six Months	1,786.09	1,334.57	178.60
6 Months to 1 Year	2,019.79	523.55	1,657.22
1 Year to 2 Years	284.17	662.06	69.68
2 Years to 3 Years	0.01	42.93	-
More Than 3 Years	50.99	108.92	108.92
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
	4,141.05	**2,672.03**	**2,014.42**

Note:

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 18: Restated Statement of Inventories **₹ in Lakhs**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Work in Progress	5,786.20	3,608.80	2,453.12
	5,786.20	**3,608.80**	**2,453.12**

Annexure 19: Restated Statement of Cash and Bank Balances **₹ in Lakhs**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents			
Cash on hand	12.19	56.68	8.19
Balances with Banks			
In Current Accounts	107.82	217.95	66.39
In Fixed Deposit	189.34	159.74	95.15
	309.35	**434.37**	**169.73**

Note :

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 20: Restated Statement of Revenue from operations **₹ in Lakhs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operations			
Construction Income	14,882.05	10,890.68	8,971.93
Real Estate Developer	1,165.67		
Rent Income	140.85	91.56	76.40
RMC sales	-	-	75.46
	16,188.57	**10,982.24**	**9,123.79**

Annexure 20.1: Geographical Break-up of Revenue from operations

Gujarat	16,188.57	10,982.24	9,123.79
	16,188.57	**10,982.24**	**9,123.79**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Restated Statement of Other Income **₹ in Lakhs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Non Operating Income			
Miscellaneous Income	-	0.76	-
Interest On Income Tax Refund	4.21	-	1.02
Interest On Fixed Deposit	10.59	4.68	6.24
	14.80	**5.44**	**7.26**

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22. Cost of Material Consumed **₹ in Lakhs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Opening Stock	-	-	-
Add: Domestic Purchases	9,853.35	5,099.27	5,474.53
Add: Carting	1.94	5.34	7.32
Less: Closing Stock	-	-	-
	9,855.29	**5,104.61**	**5,481.85**

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Annexure 22: Construction Expense **₹ in Lakhs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Labour Expenses	3,687.49	3,612.04	1,783.97
Site Expenses	37.04	16.99	19.08
Props Rental	162.09	260.49	277.42
Tower Crane Rental Charges	1.38	15.14	69.21
Other Construction Expenses	137.31	180.45	49.59
Redevelopment rental charges	72.00	57.68	35.91
	4,097.31	**4,142.79**	**2,235.18**

Annexure 23. Change In Inventory of Finished Goods, Stock In Trade and WIP

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Finished Goods & WIP			
Opening Stock	3,608.80	2,453.12	1,553.76
Less: Closing Stock	5,786.20	3,608.80	2,453.12
	(2,177.40)	**(1,155.68)**	**(899.36)**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Employee Benefits Expense **₹ in Lakhs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salaries, wages and bonus	1,011.62	868.89	660.21
Contributions to Provident Fund and Other Fund	18.48	18.21	15.58
Staff welfare expenses	8.05	6.58	-
	1,038.15	**893.68**	**675.79**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 25: Restated Statement of Finance Costs **₹ in Lakhs**

Particulars	Period Ended 31st Dec, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest expense:			
Interest Expense	411.39	286.54	327.89
Other Finance Cost	67.50	39.98	33.45
	478.89	**326.52**	**361.34**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 26: Restated Statement of Other Expenses **₹ in Lakhs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Direct Expenses			
Insurance	15.51	29.52	23.00
Rent, Rates & Taxes	58.26	140.26	3.95
Advertisement Expenses	13.81	6.67	7.75
Audit fees (Note No 26.1)	9.54	2.49	1.75
Conveyance & Petrol Expense	22.82	15.59	18.82
Repair & maintenance	24.21	2.52	1.27
Donation	18.23	2.20	-
Electric Expense	29.13	22.09	17.98
Travelling Expenses	81.97	25.76	19.03
Professional & Consultancy Fees	270.78	168.62	14.67
Sundry Balance Written Off	95.44	-	-
Miscellaneous Expenses	29.09	17.35	35.64
Total	**668.79**	**433.07**	**143.86**
Grand Total	**668.79**	**433.07**	**143.86**

Annexure 26.1: Restated Statement of Auditor's Remuneration

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
As audit fees	7.75	1.00	1.00
For Tax Audit Fees	0.75	0.75	0.75
Others	1.04	0.74	-
	9.54	2.49	1.75

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 27: Restated Statement of Accounting and Other Ratios ₹ in Lakhs

Sr. no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as restated (₹)	3,040.36	1,835.74	1,314.28
B	Profit after tax, as restated (₹)	1,204.62	521.46	443.84
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	1,80,00,000	15,00,000	15,00,000
D	Weighted average number of equity shares outstanding during the period/ year	1,80,00,000	1,80,00,000	1,80,00,000
	Earnings per share			
E	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	6.69	34.76	29.59
F	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/D) (Post Bonus)**	6.69	2.90	2.47
G	**Return on Net Worth (%) (B/A*100)**	39.62%	28.41%	33.77%
H	Number of shares outstanding at the end of the period/ year	1,80,00,000	15,00,000	15,00,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	1,80,00,000	1,80,00,000	1,80,00,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**16.89**	**122.38**	**87.62**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	**16.89**	**10.20**	**7.30**
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	2,706.43	1,563.77	1,486.47

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 net worth (%) $= \frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

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) =Profir before Tax + Finance Cost +Depreciation - Other Income

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Annexure 28 :Corporate social responsibility expenditure: **₹ in Lakhs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1. Amount required to be spent by the company during the year	12.92	10.23	6.95
2.Amount of expenditure incurred on:			
(i). Construction/acquisition of any asset -	-	-	-
(ii) On purposes other than (i) above	-	-	-
3. Shortfall at the end of the year if any:	12.92	10.23	6.95
4. Total of previous years shortfall	-	6.95	
5. Reason for shortfall	**Refer Note 28.1**	**NA**	
6. Nature of CSR activities	Donation		
7. Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard			
	12.92	17.18	6.95

Note 28.1 :Corporate social responsibility expenditure:
The management is still exploring the areas of CSR activities under which the unspent amount needs to spend by the Company

Annexure 29 : Restated Related Party Transactions

Related Parties	Nature of Relationship
Mr. Mahesh Chavda	Key Managerial Personnel
Mrs. Dharmishtha Chavda	Key Managerial Personnel
Mr. Johil Chavda	Key Managerial Personnel
Mr. Jeet Chavda	Relative of Key Managerial Personnel
Mr. Gopal Balvantbhai Patel	
Mr. Himani Mayur Upadhyay	Key Managerial Personnel (w.e.f. April 23, 2023
Mr. Parth Vithhalbhai Gurjar	
Chavda Developers Private Limited	Enterprise whose indirect control exists
Chavda RMC LLP	Enterprise whose indirect control exists

Disclosure of Transactions between Company and Related Parties

	(Rs in Lakhs)			(Rs in Lakhs)			(Rs in Lakhs)		
	2022-23			2021-22			2020-21		
Nature of Transaction	Key Managerial Personnel	Enterprise whose indirect control exists	Relative of Key Managerial Personnel	Key Managerial Personnel	Enterprise whose indirect control exists	Relative of Key Managerial Personnel	Key Managerial Personnel	Enterprise whose indirect control exists	Relative of Key Managerial Personnel
Sales	-	500.00	-	-	163.69	-	-	163.69	-
Purchase	-	1,975.25	-	-	803.60	-	-	813.88	-
Rent Expense	-	-	-	-	-	-	-	-	-
Rent Income	-	78.00	-	-	90.20	-	-	76.40	-
Salary	250.00	-	10.15	200.00	-	5.20	125.00	-	4.80
Loan Taken	901.58	-	-	2,058.95	-	-	164.95	-	-
Repayment of Loan	1,675.32	-	-	982.83	-	-	339.60	-	-
Outstanding payables	534.98	-	-	1,308.72	-	-	232.59	-	-

Annexure 30: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit before tax, as restated (A)	1,677.95	732.55	607.35
	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**422.31**	**184.37**	**152.86**
Adjustments			
Permanent differences	-	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	53.59	13.92	18.16
Long term Capital gain on sale of investments			7.01
Total permanent differences (D)	**53.59**	**13.92**	**25.17**
Timing differences			
Depreciation difference as per books and as per tax	63.47	56.50	60.59
Provision for gratuity	12.85	7.59	10.35
Total timing differences (E)	**76.32**	**64.09**	**70.94**
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	1,807.86	810.56	703.46
Brought Forward Loss (ab)	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-
Carried Forward Loss	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	1,807.86	810.56	703.46
Tax impact of adjustments (I)=(H)*(B)	455.00	204.00	177.05
Interest u/s 234(a)/(b)/(c)			5.48
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**455.00**	**204.00**	**182.53**
Minimum Alternate Tax (MAT)			
Income as per MAT **	**1,677.95**	**732.55**	**607.35**
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-	-
Net Income as per MAT	**1,677.95**	**732.55**	**607.35**
Tax as per MAT	**280.05**	**122.26**	**94.75**
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is	**455.00**	**204.00**	**182.53**
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**

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 years 31 March 2020,2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Period ended 30th September, 2022 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-2024 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-2024

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

Annexure 31: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	2,652.61	2,652.61
Long- term (A)	2,676.34	2,676.34
Total Borrowings (B)	**5,328.95**	**5,328.95**
Shareholders' funds		
Share capital	1,800.00	[●]
Reserves and surplus	1,240.36	[●]
Total Shareholders' funds (C)	**3,040.36**	**[●]**
Long- term borrowings/ equity* {(A)/(C)}	**0.88**	[●]
Total borrowings / equity* {(B)/(C)}	**1.75**	[●]

* equity= total shareholders' funds

Notes:

1 1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date including current maturity of long term 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.

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Annexure 32: Restated Statement of Ratios **₹ in Lakhs**

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**					
	Current Assets	11,956.04	7,708.69	5,213.34		
	Current Liabilities	9,579.19	6,590.04	5,542.51		
	Current Ratio	**1.25**	**1.17**	**0.94**	**6.70%**	**24.36%**
2	**Debt-Equity Ratio (in times)**					
	Total Debts	5,328.95	4,993.14	3,330.32		
	Share Holder's Equity + RS	3,040.36	1,835.74	1,314.28		
	Debt-Equity Ratio	**1.75**	**2.72**	**2.53**	**-35.56%**	**7.34%**
3	**Debt Service Coverage Ratio (in times)**					
	Earning available for debt service	2,180.40	1,318.14	1,296.77		
	Interest + Instalment	234.10	286.54	327.89		
	Debt Service Coverage Ratio	**9.31**	**4.60**	**3.95**	**102.47%**	**16.32%**
4	**Return on Equity Ratio (in %)**					
	Net After Tax	1,204.62	521.46	443.84		
	Share Holder's Equity	2,438.05	1,575.01	1,103.44		
	Return on Equity Ratio	**49.41%**	**33.11%**	**40.22%**	**49.23%**	**-17.69%**
5	**Inventory Turnover Ratio (in times)**					
	Cost of Goods Sold	11,775.20	8,091.72	6,817.67		
	Average Inventory	4,697.50	3,030.96	2,003.44		
	Inventory turnover ratio	**2.51**	**2.67**	**3.40**	**-6.11%**	**-21.55%**
6	**Trade Receivables Turnover Ratio (in times)**					
	Net Credit Sales	16,188.57	10,982.24	9,123.79		
	Average Receivable	3,406.54	2,343.23	2,223.76		
	Trade Receivables Turnover Ratio	**4.75**	**4.69**	**4.10**	**1.40%**	**14.23%**
7	**Trade Payables Turnover Ratio (In Times)**					
	Credit Purchase	9,853.35	5,099.27	5,474.53		
	Average Payable	4,468.42	3,190.63	3,244.27		
	Trade Payables Turnover Ratio	**2.21**	**1.60**	**1.69**	**37.97%**	**-5.29%**
8	**Net Capital Turnover Ratio (In Times)**					
	Revenue from Operations	16,188.57	10,982.24	9,123.79		
	Net Working Capital	2,376.85	1,118.65 -	329.17		
	Net capital turnover ratio	**6.81**	**9.82 -**	**27.72**	**-30.62%**	**-135.42%**
9	**Net Profit ratio (in %)**					
	Net Profit	1,204.62	521.46	443.84		
	Sales	16,188.57	10,982.24	9,123.79		
	Net Profit ratio	**7.44%**	**4.75%**	**4.86%**	**56.72%**	**-2.39%**
10	**Return on Capital employed (in %)**					
	Earning Before Interest and Taxes	2,156.84	1,059.07	968.69		
	Capital Employed	4,944.41	3,599.51	2,768.85		
	Return on Capital employed	**43.62%**	**29.42%**	**34.99%**	**48.26%**	**-15.90%**
11	**Return on investment. (in %)**					
	Return	-	-	-		
	Investments	-	-	-		
	Return on investment	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

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Annexure 32: Restated Statement of Ratios **₹ in Lakhs**

*** Reason for variance More than 25 %**

2 **Debt-Equity Ratio (in times)**
Increase in Profitability/operations in FY 2022-23

3 **Debt Service Coverage Ratio (in times)**
Earnings / Production / Operations / Profit increased in FY 2022-23

4 **Return on Equity Ratio (in %)**
Sale and profitability increased in FY 2022-23 that leads to higher profit
Earnings / Production / Operations / Profit increased in FY 2022-23

7 **Trade Payables Turnover Ratio (In Times)**
Credit period days reduced from few vendors from 228 days to 165 days in 2022-23

8 **Net Capital Turnover Ratio (In Times)**
Inventory held as work in progress piled up as at Mar 31, 2022 and 2023 and subsequently sold

9 **Net Profit ratio (in %)**
Increase in Profitability/operations in FY 2022-23

10 **Return on Capital employed (in %)**
Increase in Profitability/operations in FY 2022-23

OTHER FINANCIAL INFORMATION

(₹ in Lakhs except per share data and unless specified otherwise)

Sr. no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as restated	3,040.36	1,835.74	1,314.28
B	Profit after tax, as restated	1,204.62	521.46	443.84
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	1,80,00,000	15,00,000	15,00,000
D	Weighted average number of equity shares outstanding during the period/ year	1,80,00,000	1,80,00,000	1,80,00,000
	Earnings per share			
E	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	6.69	34.76	29.59
F	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/D) (Post Bonus)**	6.69	2.90	2.47
G	**Return on Net Worth (%) (B/A*100)**	39.62%	28.41%	33.77%
H	Number of shares outstanding at the end of the period/ year	1,80,00,000	15,00,000	15,00,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	1,80,00,000	1,80,00,000	1,80,00,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**16.89**	**122.38**	**87.62**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	**16.89**	**10.20**	**7.30**
L	Face value per equity share (₹)	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	2,706.43	1,563.77	1,486.47

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 net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

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 & Amortisaton - 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 Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 25, 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 dated June 06, 2023 which is included in this Red Herring Prospectus under the section titled *"Restated Financial Information"* beginning on page 181 of this Red Herring 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 25 and 15 respectively, and elsewhere in this Red Herring Prospectus Accordingly, the degree to which the financial statements in this Red Herring 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 13 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Chavda Infra Private Limited", pursuant to a Certificate of Incorporation dated October 8, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 12, 2023 and the name of our Company was changed to "Chavda Infra Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 26, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45204GJ2012PLC072245.

Based at Ahmedabad, Chavda Infra Limited is part of Chavda group. Founded by our visionary Promoter and Managing Director, Mr. Maheshbhai Gunavant Chavda, has experience of over 18 years in civil construction industry. Our promoters started from scratch as contractor for repair works in the civil construction industry. Our group has been working with well-known architect of Ahmedabad namely Mr. Apoorva Amin for its contract construction services. We specialise in construction of residential and commercial projects on contract basis.

Our Chairman and Managing Director, Mr. Mahesh Gunvantlal Chavda, was subscriber to the memorandum. Our promoters and directors are experienced businessperson, engaged with our company since incorporation. Driven by the passion for building an integrated construction company, backed by their experience, our promoters have been the pillars of our Company's growth and has built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the construction industry.

We are integrated civil construction company offering a diversified range of construction and allied services across residential, commercial and institutional projects in Gujarat, especially in Ahmedabad and Rajkot. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to our clients. Our company is ISO 9001:2015 certified for quality management system by BCQ Assessment Private Limited. The quality certification is towards construction of commercial, residential, institutional buildings.

We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation.

Since incorporation, we have constructed well-known buildings in Ahmedabad namely Straft Laxuria, Shivalik Parkview and Shivalik Sharda Harmony, being residential projects. AAA Corporate House, Sadbhav House, Solitaire Sky, Sandesh Press, Suyash Solitaire and Solitaire Connect, being commercial projects. AIS Toddler's Den, Nirma University (old Building) and Zydus School & Excellence, being institutional projects.

Over the years, we have successfully executed more than 100 projects worth ₹ 67,099.45 Lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. As of May 31, 2023, we have 26 on-going projects worth approximately ₹ 60,139 lakhs, suggesting our strong order book. Out of 26 on-going projects 4 are commercial Projects, 4 are institutional projects and 18 are residential projects.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

We derive our revenue from following three business verticals:

a) Contracting Services

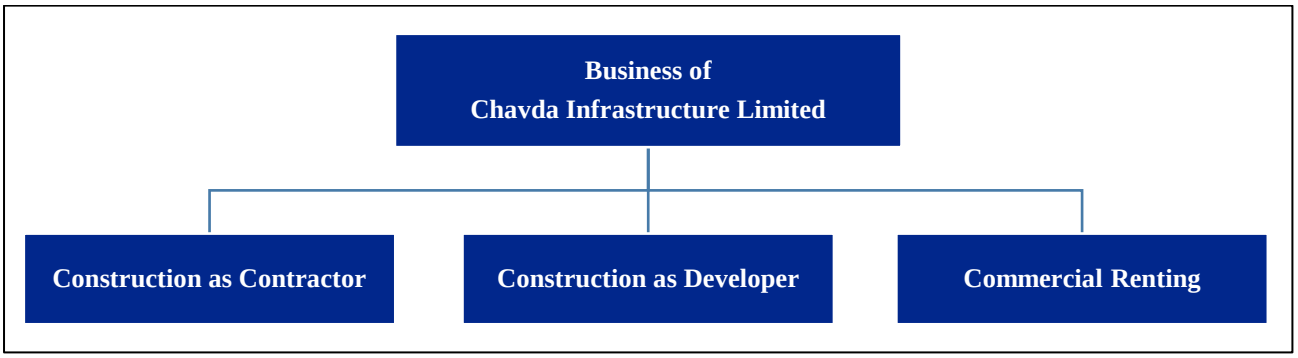
b) Development Services

c) Commercial Renting Services

Our services are consistent round the year. We are a quality conscious company. We constantly striving to expand our service portfolio and we always look forward to complementing projects of our clients.

OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



- **As a Contractor:** Our company works as contractor for renowned Builders in state of Gujarat. Our projects portfolio includes a total of 147 projects (including ongoing Projects) in the state of Gujarat which includes Residential, Commercial, Industrial and Institutional.

  i. **Residential Projects:** Our majority of Projects are residential and construction of buildings for group housing and townships as well as independent residences for select private customers. We have handled 81 residential projects (including ongoing Projects) till March 31, 2023. Our Major Residential Projects are Applewood, The 31st, Shivalik Sharda Harmony, Ratnakar Verte, Straft Luxuria, Anantra Alpines, Avant, Shivalik Residencies, Solitair Sky, Shivalik Parkview, Saral Sky Suits, Decora Sky Hills Rajkot.

  ii. **Commercial / Industrial Projects:** These projects primarily involve the construction of Commercial and industrial buildings for renowned corporate house such as Suyash Solitaire, AAA Corporate House, Sadbhav Engineering Limited Corporate House. Our projects portfolio includes a total of 147 projects (including ongoing Projects).

  iii. **Institutional Projects:** Our institutional projects typically involve the construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services. Some of the major institutional projects completed by us in the past include the construction of Girls Hostel for Nirma University building, Hiramani Aarogyadham, Zydus School of Excellence, Toddler's Den School, Dr. Munshi Hospital.

- **As a Developer:** For the first time our company has ventured as real estate developer in one re-development project at Ahmedabad City in FY 2022-23. Residential redevelopment Project named as Manali Apartment is being developed by our company.

  Our company undertook one re-developer project in the FY 2022-23 for the first time in Ahmedabad City. Brief Details of the same has been provide in the below table.

Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	End Date
Manali Apartment Co. Opp. Housing Society Ltd.	Vikrambhai Sarabhai Marg, Vastrapur, Ahmedabad-380059	No. DDISH/AHD/BOCW/ 787/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	June 01, 2022	December 31, 2025

Revenue from Ready-mixed concrete Sale was one time revenue in the Financial Year 2020-21. One of our entity having same Management viz. Chavda RMC LLP was incorporated to undertake business of ready mixed concrete. The reason for same was to streamline the business of the company. Therefore, revenue from Ready-mixed concrete Sale was only in the FY 2020-21 and not in later period.

From FY 2022-2023, our company has ventured into new business vertical namely "Re-development". As on the date of this Draft Red Herring Prospectus, under this vertical, we have one re-development project on-going. The said project is under the name of "Manali Apartment", in Ahmedabad City of Gujarat, India. Under said project our company is developing 42

residential flats. The said project shall have saleable carpet area of 7079 square meter. Following are further details in this regard.

Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	End Date
Manali Apartment Co. Opp. Housing Society Ltd.	Vikrambhai Sarabhai Marg, Vastrapur, Ahmedabad-380059	No. DDISH/AHD/BOCW/ 787/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	June 01, 2022	December 31, 2025

Under this vertical, we identify feasible projects for re-development. Once the projects are identified, the project plans are drawn and put for necessary approvals. Once project plan is approved the same is executed. Along-side execution, our marketing team takes up sale related activities.

- **Rental Income:** Our company earns rental income by renting Construction Equipment to our Related entity being Chavda RMC LLP and by renting Residential & Commercial Properties. Our company owns various residential and commercial property in the Ahmedabad City in the State of Gujarat, which we commercially rent out to third parties. For details related to property owned by our company please refer to heading "*Immovable Property*" on of this Chapter.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on March 31		
	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	16,188.57	10,982.24	9,123.79
Growth in Revenue from Operations (YoY %)	47.41%	20.37%	
Gross Profit (₹ in Lakhs)	4,413.37	2,890.52	2,306.12
Gross Profit Margin (%)	27.26%	26.32%	25.28%
EBITDA (₹ in Lakhs)	2,706.43	1,563.77	1,486.47
EBITDA Margin (%)	16.72%	14.24%	16.29%
Profit After Tax (₹ in Lakhs)	1,204.62	521.46	443.84
PAT Margin (%)	7.44%	4.75%	4.86%
RoE (%)	49.41%	33.11%	40.22%
RoCE (%)	43.62%	29.42%	34.99%
Net Fixed Asset Turnover (In Times)	4.98 Times	3.41 Times	2.70 Times
Net Working Capital Days	114 Days	126 Days	52 Days
Operating Cash Flows (₹ in Lakhs)	868.05	-918.22	1,060.42

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Chavda Infra Limited		
	For the Year ended on March 31		
	2023	2022	2021
No. of Projects completed	24	19	16
No. of employees	177	119	105
No. of Core Machinery	73	59	59
Customer Concentration			
Top 1	23.12%	15.36%	22.62%
Top 3	43.25%	41.97%	43.74%
Top 5	56.21%	59.13%	61.99%
Top 10	73.96%	81.03%	83.28%

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. March 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

Note:

- Shareholders of the company passed special resolution in the Extra-Ordinary General Meeting held on May 12, 2023, to convert from a private limited company to public limited company. Consequently, the name of our Company was changed to "Chavda

Infra Limited" and a fresh certificate of incorporation dated May 26, 2023 was issued by the Registrar of Companies, Ahmedabad.

- Board of Directors of the Company has approved in their meeting held on May 26, 2023 issue of upto 6700000 equity shares as Initial Public issue which was subsequently approved by members of the company in the extra-ordinary general meeting held on May 27, 2023.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

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

- *COVID-19 Pandemic;*
- Natural Calamities e.g. Tsunami
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- The cost of building new vessels compared to the cost of purchasing and/or repairing existing vessels;
- Changes in laws or regulations;
- Geographical Reach;
- Political Stability of the Country;
- Seasonality and weather conditions;
- Our bidding and execution capability;
- Order book and new orders and timing and terms of contract awarded;
- 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;
- Conflicts of interest with affiliated companies, the promoters 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 181 of this Red Herring Prospectus.

RESULTS OF OUR OPERATION

Particulars	Years		
	31.03.2023	31.03.2022	31.03.2021
Revenue from operations	16,188.57	10,982.24	9,123.79
Total Revenue from Operation	**16,188.57**	**10,982.24**	**9,123.79**
% of growth	47.41%	20.37%	
Other Income	14.80	5.44	7.26
% of growth	172.06%	(25.07%)	
Total income	**16,203.37**	**10,987.68**	**9,131.05**
% of growth	47.47%	20.33%	
Expenses			
Cost of Material consumed	9,855.29	5,104.61	5,481.85
% Increase/(Decrease)	93.07%	(6.88%)	-
Construction Expense	4097.31	4142.79	2235.18
% Increase/(Decrease)	(1.10%)	85.34%	
Changes in Inventories of work-in-progress	(2,177.40)	(1,155.68)	(899.36)
Employee benefits expense	1,038.15	893.68	675.79
% Increase/(Decrease)	16.17%	32.24%	

Particulars	Years		
	31.03.2023	31.03.2022	31.03.2021
Finance Costs	478.89	326.52	361.34
% Increase/(Decrease)	46.66%	(9.64%)	
Depreciation and amortization expenses	564.39	510.14	525.04
% Increase/(Decrease)	10.63%	(2.84%)	
Other expenses	668.79	433.07	143.86
% Increase/(Decrease)	54.43%	201.04%	
Total Expenses	**14,525.42**	**10,255.13**	**8,523.70**
% to total revenue	89.64%	93.33%	93.35%
Profit/(Loss) Before Extra-Ordinary Items and Tax	**1,677.95**	**732.55**	**607.35**
% to total revenue	10.36%	6.67%	6.65%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	**1,677.95**	**732.55**	**607.35**
Total tax expense	473.33	211.09	163.51
Profit and Loss after tax for the Year as Restated	1,204.62	521.46	443.84
% to total revenue	7.44%	4.75%	4.86%
Profit and Loss for the period as Restated	**1,204.62**	**521.46**	**443.84**
% Increase/(Decrease)	**131.01%**	**17.49%**	

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

We are engaged in the Business of Civil Construction. We are a construction company offering a diversified range of construction and allied services across residential industrial and institutional projects in India. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 16,188.57 Lakh as compared to ₹ 10,982.24 Lakh during the FY 2021-22. Revenue from Operations mainly includes revenue from Construction services, Developers Income and Rental Income.

Revenue from operations increased by 47.41%. Income from Operations increased mainly on account of increase in number of Projects executed by our company. Revenue from operations also increased on account of Venture in new business vertical viz. Real Estate Developer. Our company booked revenue of ₹ 1165.67 Lakhs from Real Estate Developer Income. Rental Income Includes rental of Machineries and rental of Immovable Properties.

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	%
Construction Income	14,882.05	91.93	10,890.68	99.17
Real Estate Developer	1165.67	7.20		
Rent Income	140.85	0.87	91.56	0.83
Total	**16,188.57**	**100.00**	**10,982.24**	**100.00**

Other Income:

Other income of the company was ₹ 14.80 lakhs and ₹ 5.44 lakhs for FY 2022-23 and FY 2021-22 respectively. Other Income consists of Interest on Income Tax Refund, Interest on Fixed Deposit and Miscellaneous Income. Other Income Increased mainly on account of increase in Interest income from Fixed Deposits.

EXPENDITURE:

Cost of materials consumed

Our cost of materials consumed increased by 93.07% from ₹ 5,104.61 lakhs in FY 2021-22 to ₹ 9,855.29 lakhs in FY 2022-23. Increase in Cost of Material Consumed is linked with increase in revenue of our company.

Construction Expense

Construction expenses incurred by the Company fall by 1.10% from ₹ 4142.79 lakhs in FY 2021-22 to ₹ 4097.31 lakhs in FY 2022-23. Construction expenses consists of Labour Expenses, Site Expenses, Props Rental, Tower Crane Rental Charges, Redevelopment rental charges and Other Construction Expenses.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

The changes in inventories was negative ₹ 2,177.40 lakhs in FY 2022-23 from negative ₹ 1,155.68 lakhs in FY 2021-22.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 1,038.15 Lakhs for FY 2022-23 from ₹ 893.68 Lakh for FY 2021-22 showing an increase of 16.17%. Employee Benefit Expenses mainly includes Salary and wages, contribution to Provident fund and Staff welfare expenses.

Finance Cost

Finance expense were ₹ 478.89 Lakhs for FY 2022-23 as against ₹ 326.52 Lakhs in FY 2021-22 showing increase of 46.66% Finance Cost mainly includes Interest expense and Other Borrowing cost. Increase in finance cost is on account of increase in borrowing of company.

Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 2022-23 was ₹ 564.39 Lakh as against ₹ 510.14 Lakhs for FY 2021-22 showing an increase of 10.63%.

Other Expenses

Other Expenses increased to ₹ 668.79 Lakh for FY 2022-23 from ₹ 433.07 Lakh for FY 2021-22 showing an increase of 54.43%. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Audit fees, Conveyance & Petrol Expense, Repair & maintenance, Donation, Electric Expense, Travelling Expenses, Sundry Balance Written Off, Insurance expenses and other miscellaneous expenses. Other expenses increased on account of increase in Professional & Consultancy fees, Travelling Expenses and on account of Writing of sundry balances.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 10.36% of the Total revenue and it was 6.67% of Total revenue from operations for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 1,677.95 Lakh in FY 2022-23 from ₹ 732.55 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT increased to ₹ 1,204.62 Lakh in FY 2022-23 from ₹ 521.46 Lakh in the FY 2021-22. PAT was 7.44% and 4.75% 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

We are engaged in the Business of Civil Construction. We are a construction company offering a diversified range of construction and allied services across residential industrial and institutional projects in India. The Total Revenue from operations for the year ended on FY 2021-22 was ₹ 10,982.24 Lakh as compared to ₹ 9,123.79 Lakh during the FY 2020-21. Revenue from Operations mainly includes revenue from Construction services, sale of ready mix concrete and Rental Income. Revenue from operations increased by 20.37%. Income from Operations increased mainly on account of increase of projects executed.

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	%
Construction Income	10,890.68	99.17	8,971.93	98.34
Rent Income	91.56	0.83	76.40	0.84
RMC sales	-	0.00	75.46	0.83
Total	**10,982.24**	**100.00**	**9,123.79**	**100.00**

Other Income:

Other income of the company was ₹ 5.44 Lakhs and ₹ 7.26 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income mainly consists Interest on Income Tax Refund, Interest on Fixed Deposit and Miscellaneous Income.

EXPENDITURE:

Cost of materials consumed

Our cost of materials consumed decreased by 6.88% from ₹ 5,481.85 lakhs in FY 2020-21 to ₹ 5,104.61 lakhs in FY 2021-22.

Construction Expense

Construction expenses incurred by the Company increased by 85.34% from ₹ 2235.18 lakhs in FY 2020-21 to ₹ 4142.79 lakhs in FY 2021-22. Construction expenses consists of Labour Expenses, Site Expenses, Props Rental, Tower Crane Rental Charges, Redevelopment rental charges and Other Construction Expenses. Construction expenses increased during FY 2021-22 due to increase in labour charges and other site expenses.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

The changes in inventories to negative ₹ 1,155.68 lakhs in FY 2021-22 from negative ₹ 899.36 lakhs in FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 893.68 Lakhs for FY 2021-22 from ₹ 675.79 Lakh for FY 2020-21 showing an increase of 32.24%. Employee Benefit Expenses mainly includes Salary and wages and contribution to Provident fund.

Finance Cost

Finance expense were ₹ 326.52 Lakhs for FY 2021-22 as against ₹ 361.34 Lakhs in FY 2020-21 showing decrease of 9.64%. Finance Cost mainly includes Interest cost on borrowings and Other Borrowing Cost.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 510.14 Lakh as against ₹ 525.04 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased to ₹ 433.07 Lakh for FY 2021-22 from ₹ 143.86 Lakh for FY 2020-21 showing an increase of 201.04%. Other expense mainly includes Professional & Consultancy Fees, Rent, Rates & Taxes, Advertisement Expenses, Audit fees, Conveyance & Petrol Expense, Repair & maintenance, Donation, Electric Expense, Travelling Expenses, Sundry Balance Written Off, Insurance expenses and other miscellaneous expenses. Other expenses increased on account of increase in professional & Consultancy fees and Rent, Rates & Taxes.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 6.67% of the Total revenue from operations and it was 6.65% of Total revenue from operations for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 732.55 Lakh in FY 2021-22 from ₹ 607.35 Lakh in FY 2020-21.

Profit after Tax (PAT)

PAT increased to ₹ 521.46 Lakh in FY 2021-22 from ₹ 443.84 Lakh in the FY 2020-21. PAT was 4.75% and 4.86% 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 - Related Party Transaction"* under section *"Restated Financial Information"* beginning from page no. 181 of this Red Herring 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 Red Herring 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. 25 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring 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. 25 in this Red Herring 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.**

   We are engaged in the Business of Civil Construction. We are a construction company offering a diversified range of construction and allied services across residential industrial and institutional projects in India. Increases in revenues are by and large linked to successful completion of projects.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   We are engaged in the Business of Civil Construction. We are a construction company offering a diversified range of construction and allied services across residential industrial and institutional projects in India. Relevant Industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 103 of this Red Herring Prospectus.

7. **Status of any publicly announced new products or business segment.**

   We are engaged in the Business of Civil Construction. We are a construction company offering a diversified range of construction and allied services across residential industrial and institutional projects in India. Our company is engaged in the services sector therefore this clause is not applicable.

8. **The extent to which business is seasonal.**

   We are engaged in the Business of Civil Construction. We are a construction company offering a diversified range of construction and allied services across residential industrial and institutional projects in India. Business of our company is seasonal in monsoon and summer season, efficiency of construction work reduces during monsoon and summer season.

9. **Any significant dependence on a single or few suppliers or customers.**

   Top Ten customers of our company for FY2022-23, FY 2021-22 and FY 2020-21 contributed for 73.93%, 81.03% and 83.28% respectively of our sales.

   Top Ten Suppliers of our company for FY2022-23, FY 2021-22 and FY 2020-21 contributed for 48.44%, 42.75%, and 53.09% respectively of our purchase.

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. 116 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	2,652.61	2,652.61
Long- term (A)	2,676.34	2,676.34
Total Borrowings (B)	**5,328.95**	**5,328.95**
Shareholders' funds		
Share capital	1,800.00	[●]
Reserves and surplus	1,240.36	[●]
Total Shareholders' funds (C)	**3,040.36**	[●]
Long- term borrowings/ equity* {(A)/(C)}	**0.88**	[●]
Total borrowings / equity* {(B)/(C)}	**1.75**	[●]

*** Equity= Total Shareholders' Funds**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date including current maturity of long term borrowing. Long-term borrowings are debts other than short-term borrowings.
2. The above ratios have been computed on the basis of the Restated Financial Statement. It should be read along with notes to Restated financial statements.

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, Promoters 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, Promoters 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 Red Herring 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 Red Herring 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 Red Herring Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoters, 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 Red Herring 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, Promoters, 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 profits after tax of the Company for the last audited financial period; where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation Individually may not exceed 1 % of the profit after tax - of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1 % of the profit after tax of the Company or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company.

c) Notices received by our Company, Promoters, 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 / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoters 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 Promoters 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, PROMOTERS 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:

1. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 20,36,788/-**from Previous years till 2021-22 is pending against M/s. Chavda Infra 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

Mr. Hiteshbhai Patel Partner of M/s. Dev Crocrit (Plaintiff) V/s. Chavda Infra Private Limited (Respondent) (Pending before Civil court complex, Vadodara, Gujarat, filed u/s. 9 of the Code of Civil Procedure, 1908) (Case No. 123/2021)

The plaintiff herein is a supplier of concrete and building materials for the construction work and claims to have supplied raw materials in accordance with the demand and purchase orders sent by the respondent herein. As claimed by the plaintiff, the ledger between the Plaintiff and the Respondent herein represents a total due of Rs. 47,51,663/- to be paid by the Respondent herein. The Plaintiff herein have further alleged that the respondent herein have not cleared the above dues on account of influence of one Mr. Ashish Desai, the head of the department of Nirma University who is further said to have been influenced by certain third party. The respondent herein has however disputed the claims of the plaintiff herein on the grounds that the Raw Material i.e. Ready Mix Concrete (RMC) supplied by the Plaintiff and which was used for the construction of Nirma University by the defendant herein (in his capacity of contractor in charge for the construction of Nirma university), against which the due has been accounted for were of degraded quality and did not adhere to the specific requirements and compliances regarding conditions and quality / firmness. The defendant herein has further alleged that due to the absence of the consistency and equanimity in the contents contained in the RMC, the Defendant was required to remove such defective structure and re-structure / re-build it with appropriate and or defect free and standard material. Further as per defendant neither any transaction in fact could have been assumed to have been completed nor any liability can be presumed to have accrued because fundamentally series of lots sent through Transit Mixer have failed to meet with / passed through the Cube Test and hence the plaintiff herein is not entitled to the claims made.

The matter is pending with the Civil Court Complex, Vadodara, Gujarat.

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

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

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. Maheshkumar Gunvantlal Chavda (Promoter cum Managing Director)

1. A.Y. 2019-20

As per details available on the website of the Income Tax Department Mr. Maheshkumar Gunvantilal Chavda (hereinafter referred to as the "Assessee") have been issued with a notice u/s. 148A(b) of the Income Tax Act, 1961 bearing no. ITBA/AST/F/148A(SCN)/2022-23/1051721744(1) dated March 31, 2023 on the basis of an Investigation report uploaded by DDIT/ADIT(Inv.), 1(3), Ahmedabad in insight portal and flagged by Risk Management in the name of the assessee.

As per the notice, the Assessee have been alleged to having given bogus donation for an amount of Rs. 5,00,000/- to one Apna Desh Party (a Registered Unrecognised Political Party (RUPP)) which is alleged to have been involved in bogus donation transactions and operating with a modus of accepting bogus donations from various donors who are keen on claiming bogus deductions u/s. 80GGB/80GGC of the Income Tax Act, 1961 and re-routing the funds to the donors in the form of cash.

In view of its donations to the said Party, the Assessee herein has been issued the instant notice to show cause why action u/s. 148 of the Act, not be issued against the assessee on the basis of information mentioned the instant notice. Upon submission of response by the assessee and on the basis of further investigations conducted by the assessee, the assessee have been issued with an order bearing DIN & Notice No. ITBA/AST/F/148A/2023-24/1052276750(1) dated April 22, 2023 u/s. 148A(d) for issuing notice u/s. 148 of the Act for A.Y. 2019-20

Subsequent to the above referred order, the assessee have been issued with a Notice bearing DIN ITBA/AST/S148_1/2023-24/1052279149(1) dated April 23, 2023 u/s. 148 of the Act, proposing assessment / reassessment of the income of the assessee for A.Y. 2019-20 and have accordingly been required to furnish a return in the prescribed form for A.Y. 2019-20. In response to the notice the assessee has filed the return for the relevant year and the same is pending for assessment.

2. A.Y. 2014-15:

As per details available on the website of the Income Tax Department Mr. Maheshkumar Gunvantilal Chavda (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2015201437007850830T dated May 14, 2015 raising a demand of Rs. 61,090/- for A.Y. 2014-15 and the same has been disputed by the Assessee and is pending to be paid.

Mr. Johil Maheshbhai chavda (Wholetime Director)

1. A.Y. 2019-20

As per details available on the website of the Income Tax Department Mr. Johil Maheshbhai Chavda (hereinafter referred to as the "Assessee") have been issued with a notice u/s. 148A(b) of the Income Tax Act, 1961 bearing no. ITBA/AST/F/148A(SCN)/2022-23/1051568474(1) dated March 29, 2023 on the basis of an Investigation report uploaded by DDIT/ADIT(Inv.), 1(3), Ahmedabad in insight portal and flagged by Risk Management in the name of Mr. Johil Maheshbhai Chavda.

As per the notice, the Assessee have been alleged to having given bogus donation for an amount of Rs. 3,00,000/- during A.Y. 2019-20 to one Apna Desh Party (a Registered Unrecognised Political Party (RUPP)) which have alleged to have been involved in bogus donation transactions and operating with a modus of accepting bogus donations from various donors who are keen on claiming bogus deductions u/s. 80GGB/80GGC of the Income Tax Act, 1961 and re-routing the funds to the donors in the form of cash.

In view of its donations to the said Party, the assessee herein has been issued the instant notice to show cause why notice u/s. 148 of the Act, not be issued against the assessee on the basis of information mentioned in the instant notice.

Upon submission of response by the assessee and on the basis of further investigations conducted by the assessee, the assessee has been issued with an order bearing DIN & Notice No. ITBA/AST/F/148A/2023-24/1052113555(1) dated April 17, 2023 u/s. 148A(d) for issuing notice u/s. 148 of the Act for A.Y. 2019-20

Subsequent to the above referred order, the assessee have been issued with a Notice bearing DIN ITBA/AST/S/148_1/2023-24/105211376491) dated April 17, 2023 u/s. 148 of the Act, proposing assessment / reassessment of the income of the

assessee for A.Y. 2019-20 and have accordingly been required to furnish a return in the prescribed form for A.Y. 2019-20. In response to the notice the assessee has filed the return for the relevant year and the same is pending for assessment.

Mrs. Dharmishta Maheshkumar Chavda (Executive Director)

1. **A.Y. 2019-20**

   As per details available on the website of the Income Tax Department Mrs Dharmishtha Maheshkumar Chavda (hereinafter referred to as the "Assessee") have been issued with a notice u/s. 148A(b) of the Income Tax Act, 1961 bearing no. ITBA/AST/F/148A(SCN)/2022-23/1051709353(1) dated March 30, 2023 on the basis of an Investigation report uploaded by DDIT/ADIT, Ahmedabad in insight portal and flagged by Risk Management in the name of the Assessee.

   As per the notice, the Assessee have been alleged to having given bogus donation for an amount of Rs. 2,00,000/- during the A.Y. 2019-20 to one Apna Desh Party (a Registered Unrecognised Political Party (RUPP)) which remains un-explained, suggesting that the assessee has escaped assessment within the meaning of Section 147 of the Act.

   Accordingly the assessee herein has been issued the instant notice to show cause why notice u/s. 148 of the Act, not be issued against the assessee on the basis of information mentioned in the instant notice. Upon submission of response by the assessee and on the basis of further investigations conducted by the assessee, the assessee have been issued with an order bearing DIN & Notice No. ITBA/AST/F/148A/2023-24/1052075151(1) dated April 13, 2023 u/s. 148A(d) for issuing notice u/s. 148 of the Act for A.Y. 2019-20

   Subsequent to the above referred order, the assessee have been issued with a Notice bearing DIN ITBA/AST/S/148_1/2023-24/1052083433(1) dated April 13, 2023 u/s. 148 of the Act, proposing assessment / reassessment of the income of the assessee for A.Y. 2019-20 and have accordingly been required to furnish a return in the prescribed form for A.Y. 2019-20. In response to the notice the assessee has filed the return for the relevant year and the same is pending for assessment.

M/s. Chavda RMC LLP (Partnership Firm of Promoters)

1. **Pending Demands/ Defaults of TDS:**

   As per details available on the TRACES an aggregate outstanding amount of **Rs. 2,83,786/-** from F.Y. 2020-21 till 2022-23 is pending against M/s. Chavda RMC LLP (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

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

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

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

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

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

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

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, 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 Red Herring Prospectus in the case of our Company, Promoters, 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 Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring 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 Red Herring 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 Red Herring 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 OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 183 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 March 31, 2023

₹ in Lakhs

Name	Count	Balance as March 31, 2023
Total Outstanding dues to Micro and Small & Medium Enterprises	Nil	Nil
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	325	5,949.88

- **DETAILS OF OUTSTANDING OVERDUES TO MATERIAL CREDITORS AS AT MARCH 31, 2023**

Sr. No	Particulars	Amount in Lakhs
1	Chavda RMC LLP	215.58

Based on certificate dated June 08, 2023 issued by M/s. Talati & Talati LLP having UDIN: 23136334BGXITW8563.

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.chavdainfra.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 Red Herring 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 Red Herring 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 8th October, 2012 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, under the Companies Act, 1956 as "Chavda Infra Private Limited" (Company Identification no. U45204GJ2012PTC072245)

2. Fresh Certificate of Incorporation dated 26th May, 2023 from the Registrar of Companies, Ahmedabad, consequent to conversion of the Company "Chavda Infra Private Limited" to "Chavda Infra Limited" (Corporate Identification No. - U45204GJ2012PLC072245)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 26, 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 May 27, 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 15, 2023, September 01, 2023 and [●] authorized our Company to take necessary action for filing the Red Herring 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 August 23, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 12, 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 12, 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

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAFCC0091F	Income Tax Department	--	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	NA	AHMC03876F	Income Tax Department	October 29, 2012	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
3.	GST Registration Certificate (Gujarat)	M/s. Chavda Infra Private Limited **Principal Place**: Third Floor, 304 To 307 406 407 & 504, B Square, Iscon-AmbliBrts Road, Ahmedabad, Ahmedabad, Gujarat, 380058	24AAFCC0091F1Z4	Goods and Services Tax department	December 02, 2020	Valid till Cancelled
4.	Professions Tax Payer Registration certificate (P.T.E.C.)	TF/307, 4THF/406, 407, Binori B Square-1, Near Neptune House, Iskon Ambali Road, Ahmedabad, Gujarat-380058	PEC010676002496	Amdavad Municipal Corporation	May 24, 2022	Valid till Cancelled
5.	Professions Tax Payer Registration certificate (P.T.R.C.)	TF/307, 4THF/406, 407, Binori B Square-1, Near Neptune House, Iskon Ambali Road, Ahmedabad, Gujarat-380058	PRC010676000601	Amdavad Municipal Corporation	May 24, 2022	Valid till Cancelled

Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Gujarat Shops and Establishments Act, 1948	304 To 307,406,407 Bsquare I Nr.Neptune House , Iscon – Ambali Brts RaAd Na Ahmedabad Ahmedabad Gj 380058 In	PII/GRDW/4000986/0277093/(GURUDWARA)	Amdavad Municipal Corporation, Shop & Establishment Department	June 05, 2023	Valid till cancelled
2	Registration under Gujarat Shops and Establishments Act, 1948	218, Platinum Plaza, Judges Bunglow Cross Road, Bodakdev, Ahmedabad	PII/SNRSP/2900004/0232288	Amdavad Municipal Corporation	December 27, 2012	December 31, 2023
3	Registration under Gujarat Shops and Establishments Act, 1948	8th Floor, A 805/806, Time Square Arcade-II, Nr. Avalon Hotel, Bodakdev, Ahmedabad -380059, Gujarat, India	PII/GRDW/2900004/0254234	Amdavad Municipal Corporation	December 27, 2012	December 31, 2023
4.	Udyog Aadhaar	M/s. Chavda Infra Private Limited 805, 806 Floor No. 8 Block-A, Time Square Arcade-2, Nr. Avalon Hotel, Thaltej Ahmedabad, Gujarat, 380059	GJ01F0164968	Ministry of Micro Small & Medium Enterprises	August 21, 2019	Valid till Cancelled
5.	Udhyam Registration Certificate	M/s. Chavda Infra Private Limited Times Square Arcade II, Nr. Avalon hotel, Ahmedabad-380054	UDYAM-GJ-01-0031758 Registered as Medium Services	Ministry of Micro Small & Medium Enterprises	December 15, 2020	Valid till Cancelled
6.	Registration under Employee State Insurance Act (ESIC)	M/s. Chavda Infra Private Limited 218, Platinum Plaza, Judges Bunglow Cross Road, Bodakdev, Ahmedabad	AMD/500/02/2015	Employees' State Insurance Corporation, Ahmedabad	June 26, 2015	Valid till Cancelled

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
7.	Registration under the Employees Provident fund (EPF)	M/s. Chavda Infra Private Limited 218, Platinum Plaza, Judges Bunglow Cross Road, Bodakdev, Ahmedabad GJ 380058 IN	GJ/AHD/59259	Employees Provident fund Ahmedabad	March 01, 2013	Valid till Cancelled

Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Chavda Infra Private Limited 501 Fifth Floor Arista Complex, Sindhu Bhavan Road Bodakdev, Ahmedabad, Ahmadabad, Gujarat-380054	AAFCC0091F	Ministry of Commerce and Industry Directorate General of Foreign Trade, Ahmedabad	August 11, 2018	Deactivated
2.	LEI Certificate	M/s. Chavda Infra Limited	335800WELE3A5HNEBA29	Legal Entity Identifier India Limited	-	August 30, 2024
3.	ISO 9001:2015 for Construction of Commercial, Residential, institutional and Industrial buildings	M/s. Chavda Infra Private Limited 8th Floor, A 805/806, Time Square Arcade-II, Nr. Avalon Hotel, Bodakdev, Ahmedabad -380059, Gujarat, India	I-QSC202203010	BQC Assessment Private Limited (USA, India) (accredited by IAF	March 04, 2022	March 03, 2025
4.	RERA registration under The Gujarat Real Estate (Regulation and Development) (General) Rules, 2017 See Rule 6(1) "said rules	M/s. Chavda Infra Private Limited For project : Manali Appartments, Opp. Atira, IIM to Panjrapole Road, Vastrapur, Ahmedabad City, Ahmedabad, Gujarat	PR/GJ/AHMEDABAD/AHMEDABADCITY/AUDA/RAA10532/040822	Gujarat Real Estate Regulatory Authority (RERA)	June 25, 2019	August 24, 2025
5.	Certificate of registration issued under the Labour Welfare Fund Act under the Gujarat Labour Welfare Fund Act.	A-805, 806, Time Square –II, Nr. Avalon Hotel, Bodakdev, Ahmedabad City, Ahmedabad – 380054	HO/0010820	Gujarat Labour Welfare Board, Ahmedabad	--	Valid till cancelled

Registrations under Building and Other Construction Workers (Regulation of Employment &Condition of Service) Act, 1996& Rules made there under and / or Contract Labour (Regulation and Abolition) Act, 1970:

S. No.	Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	Date of Expiry
1.	Nirma Education and Research Foundation	Construction Work For Girls Hostel Project at Nirma University Campus (Nerf)Sarkhej – GandhinagarHighway, at Chharodi, Dist. Ahmedabad 382481	No. DDISH/AHD/BOCW/156/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	January 01, 2022	December 31, 2025
2.	Rajshree Elanza	Rajshree Developers Rajshree Elanza Opp. Pramukh Bunglow New Ranip Ahmedabad, Ahmedabad	No. DDISH/AHD/BOCW/320/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	March 17, 2022	March 31, 2024

S. No.	Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	Date of Expiry
		Dist - Ahmedabad, Ta - Ahmedabad Pin code - 382,480				
3.	Kanz Iconic	(FP. No. 170 & 171) 9,11 & 12, Navrang Colony, Nr. Metro Commercial Center, Ashram Road, Ahmedabad - 380009	No. DDISH/AHD/BOCW/ 165/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	January 01, 2022	December 31, 2024
4.	Shivalik Sharda Harmony (Shivalik Group)	F.P. No.307/P, T.P.S. No.20, Iim Road, Panjrapole CrossRoad, Ambawadi, Ahmedabad - 380015.	No. DDISH/AHD/BOCW/ 934/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	April 01, 2022	December 31, 2025
5.	Prasthan Appartment Co. Opp. Housing Society Ltd.	Prasthan Appartment Co. Opp. Housing Society Ltd. Prasthan Appartment, Plot No. 198, S.No. 115/1, B/H A.G. Tearchrs Collage, Opp. Alay Tower, Nr. Vijay Char Rasta, Navrangpura, Ahmedabad-380009	No. DDISH/AHD/BOCW/ 107/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	December 01, 2021	November 30, 2025
6.	Anantara Alpines (A Shridhar)	B/H Orbella Flats, Euro Kids Lane (Thr), Thaltej-Hebatpur Road, Thattej, Ahmedabad-380059	No. DDISH/AHD/BOCW/ 788/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	April 01, 2022	December 31, 2025
7.	Turquoise Grandure (Ratnabhumi Group)	FP-114, TP-429, Near Sanskardham, 45 Mtr Road FromYMCA Club, Godhavi, Ta. Sanand, Dist. Ahmedabad - 382115	No. DDISH/AHD/BOCW/ 933/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	April 01, 2022	December 31, 2025
8.	Manali Appartment Co.Opp. Housing Society Ltd.	Manali Appartment Co.Opp. Housing Society Ltd. Manali Appartment Co.Opp. Housing Society Ltd., Vikrambhai Sarabhai Marg, Vastrapur, Ahmedabad-380059	No. DDISH/AHD/BOCW/ 787/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	June 01, 2022	December 31, 2025
9.	VR Reflection	TP-1, Block No.330/C, 362/C, 330/B/1, 362/B1, B/H Club O7, Shela, Ta. Sanand, Dist.Ahmedabad - 380058	No. DDISH/AHD/BOCW/ 263/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	February 01, 2023	December 31, 2026
10.	Rajshree Samvar - 2	15, Arvind Mehta, Next To St. Xaviers College, Opp. Somlalit College, St. Xaviers Road, Navrangpura, Ahmedabad - 380006	No. DDISH/AHD/BOCW/ 151/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	January 01, 2023	December 31, 2025
11.	Befree Business Resorcing LLP	47-B, Block - 47, Zone-4, Near Data Center, Gift City, Gandhinagar - 382355	No. DDISH/GNR/BOCW/ 111/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Gandhinagar	February 04, 2023	February 03, 2025
12.	Befree Business Resourcing LLP,	T3, Aspire one business center Gift House, Gift SEZ	CLRA/Licence/ CLRA/AHD/2023/CLL/246	Government Of Gujarat Deputy Labor Commissioner Office, Ahmedabad	March 31, 2023	August 03, 2024
13.	Avani Amrut	S.No. 12/1, B/S. Satyam Insignia, Opp. Ratnakar Halcyon, Jodhpur, Satellite, Ahmedabad	No. DDISH/AHD/BOCW/ 569/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	April 01, 2023	December 31, 2025

S. No.	Project Name	Address of Premises	Registration Number	Issuing Authority	Commencement Date	Date of Expiry
14.	The 31st	The 31st Final Plot No.- 75/3+75/4, Opp. Kameshwar Florange B/H, Aaryamaan Bunglows, Nr. Thaltej-Shilraj Rly Crossing, Nr, Thalte-Shilaj Over Bridge, Shilaj Ahmedabad	No. DDISH/AHD/BOCE/578/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	May 12, 2022	December 31, 2023
15.	La Marque	La Marque Nr Ashok Vatika , Iscon Ambali Road , Bodakdev, Ahmedabad	No. DDISH/AHD/BOCW/ 474/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	April 01, 2023	December 31, 2025
16.	Kalrav Nest	Kalrav Nest Moje-Govindpura, Ta-Kadi, Dist-Mehsana	No. DDISH/MHS/BOCW/ 86/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	March 01, 2023	March 31, 2026
17.	Hiramani Arogya Dham	Block No. 841, Near Water Tank, B/H. Annapurna, Adalaj, Gandhinagar-382421	No. DDISH/GNR/BOCW/ 194/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	April 01, 2023	March 31, 2024
18.	The Crown	The Crown Near Mother Dairy, Bhat, T.P. 79, F.P. 13, Survey/ Block No 26	No. DDISH/GNR/BOCW/ 342/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	September 01, 2022	June 30, 2025
19.	Manor Ananda	Manor Ananda Near PSP House, Opp. AMC Garden, Ambli Iscon Road, Jodhpur Ahmedabad	No. DDISH/GNR/BOCW/ 367/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	February 01, 2023	December 31, 2025
20.	24 Carat Gold Coin	24 Carat Gold Coin Opp. Honda Show Room, Girish Cold Drink Cross Road, Nr. Vijay Cross Road, Navrangpura Ahmedabad	No. DDISH/GNR/BOCW/ 529/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	April 01, 2023	December 31, 2025
21.	Rajul Greens	Rajul Greens Nr Suvidha Society Paldi Ahmedabad	No. DDISH/AHD/BOCW/ 81/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	January 10, 2023	December 31, 2024
22.	Maruti Farm (Arjunbhai Patel)	Village- Tintoda, Adalaj Road, Adalaj, Dist.: Gandhinagar-382422	No. DDISH/GNR/BOCW/ 193/2023	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	January 01, 2023	March 31, 2024
23.	Avant (Dwarkesh Anaya Homes LLP)	FP/Survey No-136+130+139+(120+137) + (123+132+140) + (121+124+138) Sindhu Bhavan Road Ahmedabad	DDISHA/AHD/BOCW/239/2022	Government of Gujarat, Office of the Director Industrial Safety & Health, Ahmedabad	February 21, 2022	December 26, 2026

Intellectual Property

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

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
2.	CHAVDA INFRA	37	5878426	M/s. Chavda Infra Private Limited	April 04, 2023	Registrar of Trademarks, Ahmedabad	Send to Vienna Codification
3.	CHAVDA INFRA	19	5878427	M/s. Chavda Infra Private Limited	April 04, 2023	Registrar of Trademarks, Ahmedabad	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.	https://www.chavdainfra.com/	1888480607_DOMAIN_COM-VRSN	M/s. Chavda Infra Private Limited	December 03, 2014	December 03, 2023

LICENSES APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
NIL						

LICENSES TO BE APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application to be made	Current Status
NIL				

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 May 29, 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:

Chavda Developers 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.

CHAVDA DEVELOPERS PRIVATE LIMITED ("CDPL")

Brief Corporate Information

CDPL was incorporated as *"Chavda Developers Private Limited"* on December 07, 2020 under the Companies Act, 2013 pursuant to certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. The CIN of CDPL is U70109GJ2020PTC118682. Registered Office of CDPL is situated at 304 TO 307, 406, 407 B square 1, Nr. Neptune House, Iscon -Ambali BRTS Road Ahmedabad- 380058, Gujarat, India.

Current Nature of Activities / Business Activities

CDPL is currently engaged in the business as Real Estate developer.

Main Object of CDPL is to act as Real Estate affairs, proprietors, developers, re-developers, Builders, Managers, Operators, hirers and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of such properties.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Directors of CDPL:

Sr. No.	Name	Designation	DIN
1.	Mr. Mahesh Gunvantlal Chavda	Director	06387556
2.	Mr. Johil Maheshbhai Chavda	Director	06387563
3.	Dharmistha Mahesh Chavda	Director	06387566

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of CDPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of CDPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of CDPL derived from its financial statements for audited financial statements for FY 2022, 2021 are set forth below:

₹ in lakhs except per share data)

Particulars	For the financial year ended	
	March 31, 2022	March 31, 2021
Equity Share Capital	1.00	1.00
Other Equity	25.37	(0.73)
Net worth	26.37	(0.27)
Total Revenue (including other income)	83.82	0.40

Particulars	For the financial year ended	
	March 31, 2022	March 31, 2021
Profit / (Loss) after tax	26.10	(0.73)
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	260.95	(7.30)
Net Asset value per share (₹)	263.70	(2.70)

Shareholding Pattern

The shareholding pattern of CDPL as on the date of this Red Herring Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage (%)
1	Mr. Mahesh Gunvantlal Chavda	5,000	50.00%
2	Mr. Johil Maheshbhai Chavda	2,500	25.00%
3	Dharmistha Mahesh Chavda	2,500	25.00%
	TOTAL	**10,000**	**100.00%**

Nature and extent of interest of our Promoters

Our Promoters holds 100.00% Equity Shares in CDPL. Further, Our Promoters Mr. Mahesh Gunvantlal Chavda, Mr. Johil Maheshbhai Chavda and Mrs. Dharmistha Mahesh Chavda also hold directorship in CDPL.

Financial Information of CDPL is available on the website CDPL being www.chavdadevelopers.com.

Other Confirmations

a) As on the date of this Red Herring Prospectus, CDPL is an unlisted private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
b) The Company is neither a sick Company nor is under winding up.
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Company.

PENDING LITIGATIONS

There is no pending litigation involving any 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. 192 of this Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and 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

Our Group Company, Chavda Developers Private Limited is engaged in the business Real Estate affairs, proprietors, developers, re-developers, Builders, Managers, Operators, hirers and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of such properties. which is similar to business activities as that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company Chavda Developers Private Limited. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under *"Annexure 29– Restated Related Party Disclosures"* under Chapter titled *"Restated Financial Information"* beginning on page 181 of the Red Herring 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 Red Herring Prospectus:

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Omnibus Approval (Limit ₹ in Lacs)
1	Chavda RMC LLP	Sales	One Year	1000.00
2	Chavda RMC LLP	Purchase	One Year	3000.00
3	Chavda Developers Private Limited	Sales	One Year	5000.00

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 approval for the new transactions or transactions beyond the approval specified above.

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 181 of the Red Herring Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as disclosed below there is no Changes in Significant Accounting Policies during last three FY.

- Changes in accounting policy for long term employee benefit from cash basis to based on actuarial valuation. Impact of change in accounting policy is given with retrospective impact in the restated financial Statement. For details related impact of change in accounting policy on the restated financial statement please refer to Annexure 4: statement of notes to the restated financial information of restated financial statement.

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 May 26, 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 May 27, 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 August 23, 2023 from NSE for using its name in this Red Herring 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 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 Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
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 more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) 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 ₹ 1800.00 Lakh and we are proposing issue of 6656000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 2465.60 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.

Our company was incorporation dated October 08, 2012 under the provisions of Companies Act, 1956. 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		
	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	2,706.43	1,563.77	1,486.47
Net Worth as per Restated Financial Statement	3,040.36	1,835.74	1,314.28

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. 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.chavdainfra.com

6. Disclosures

We confirm that:

i. 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.

ii. 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:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 49 of this Red Herring Prospectus. - **Noted for Compliance**

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM 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. 49 of this Red Herring Prospectus. **- Noted for Compliance**

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees 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 BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM 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 Red Herring 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 OFFER 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 COMPANY 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 COMPANY 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

SEPTEMBER 01, 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 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Red Herring Prospectus is submitted to NSE. Post scrutiny of the Red Herring 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/2449 dated August 23, 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 Red Herring Prospectus 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 BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Red Herring 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 BRLM accepts no responsibility for statements made otherwise than in this Red Herring 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.chavdainfra.com in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring 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.chavdainfra.com would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated June 06, 2023 and the Underwriting Agreement dated August 16, 2023 between Book Running Lead Manager and our Company and the Market Making Agreement dated August 16, 2023 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM 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 centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters 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 Promoters 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 BRLM 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 Issue, 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 BRLM 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 Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring 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 Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under 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, 1993

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 RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being 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 Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/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 Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

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 August 23, 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 company becomes liable

to repay it the company 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 Six Working Days from the Issue 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 Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, Advisors to the Issue, the BRLM to the Issue, Registrar to the Issue, Banker to the issue, Market Maker, and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Talati and Talati LLP, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated June 06, 2023 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated June 08, 2023 and disclosure made in chapter titled "*Objects of the Issue*" for fund deployment certificate dated June 08, 2023 in this Red Herring Prospectus.
2. M/s. ANA Advisors has provided their written consent to act as Legal Advisor to the issue dated June 08, 2023 and to inclusion of name as Expert dated June 08, 2023.
3. M/s. Talati and Talati LLP, Chartered Accountants have provided their written consent to act as expert to the company dated June 08, 2023 Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring 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

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

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

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.	Trident Lifeline Limited	35.34	101.00	October 10, 2022	105.00	28.71% (5.51%)	17.82% (3.29%)	+44.55% (3.18%).
2.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	39.06% (1.52%)	6.53% (-2.58%)	+10.56% (+0.08%)
3.	RBM Infracon Limited	8.37	36.00	January 04, 2023	52.50	132.36% (-3.19%)	52.78% (3.47%)	+58.33% (6.35%)
4.	Aristo Bio-Tech and Lifescience Limited	13.05	72.00	January 30, 2023	80.00	-11.81% (-1.95%)	-17.50% (2.36%)	2.85% (+11.32%)
5.	Transvoy Logistics India Limited	5.11	71.00	February 02, 2023	71.00	3.17% (1.67%)	-14.44% (2.37%)	9.58% (+11.00%)
6.	Viaz Tyres Limited	20.00	62.00	March 01, 2023	68.00	-17.28% (-1.60%)	-15.40% (6.58%)	-20.08% (+10.40%)
7.	Vertex Technologies Limited	14.21	96.00	March 15, 2023	101.00	0.74% (5.04%)	22.92% (9.38%)	N.A.
8.	Dev Labtech Venture Limited	11.22	51	March 29, 2023	51.20	18.32% (4.64%)	25.94% (9.41%)	N.A.
9.	Sotac Pharmaceuticals Limited	33.30	111.00	April 13, 2023	115.00	+7.70% (+2.31%)	6.31% (8.73%)	N.A.
10.	Remus Pharmaceuticals Limited	47.69	1229.00	May 29, 2023	1711.25	163.98% (1.01%)	74.54% (+3.59%)	N.A.
11.	Pentagon Rubber Limited	16.17	70.00	July 07, 2023	130.00	-10.73% (-0.96%)	N.A.	N.A.
12.	Ahasolar Technologies Limited	12.85	157.00	July 21, 2023	203.00	N.A.	N.A.	N.A.
13.	Shri Techtex Limited	45.14	61.00	August 04, 2023	81.15	N.A	N.A.	N.A.
14.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	N.A	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"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.*
3. *"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.*
4. *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

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th 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	4	121.85	-	-	1	1	-	-	-	-	-	-	-	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	2	2	3
2021-22	N.A.													

Notes:

1. *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

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

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 date 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 Book Running 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 Red Herring Prospectus/Prospectus.

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
Ms. Drashti Laxmikant Solanki	Chairman	Independent Director
Mrs. Dharmistha Maheshkumar Chavda	Member	Executive Director
Mr. Mahesh Gunvantlal Chavda	Member	Executive Director

Our Company has appointed Ms. Himani Mayur Upadhyay 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:

Ms. Himani Mayur Upadhyay

C/o. Chavda Infra Limited
304 To 307, 406, 407 B Square I,
Near Neptune House, Iscon-Ambali BRTS Road
Ahmedabad- 380058, Gujarat, India
Telephone No.: 079 4892 6087
Web site: www.chavdainfra.com
E-Mail: compliance@chavdainfra.com

Till date of this Red Herring 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)
Book Running Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Advisor to the Issue and Consultants	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	[●]

Notes:

1. *Up to August 31, 2023, Our Company has deployed/incurred expense of ₹ 20.01 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Talati & Talati LLP, Chartered Accountants vide its certificate dated September 01, 2023, bearing UDIN: 23136334BGXIWO4298.*
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 [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds [●]/- (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 BRLM TO THE ISSUE

The total fees payable to the BRLM 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 [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds [●]/- (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. 59 of this Red Herring 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 Promoters as on date of filing of this Red Herring 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 Red Herring Prospectus.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. Dimple V Shah & Co, **Chartered Accountants** **Address:** 206, "Saumya" 5, Kalpana Society, B/h Navrangpura Post Office, Ahmedabad- 380009 **Tel. No.:** 079-26421737 **Email Id:** dimple_ca@hotmail.com **Membership No.:** 043944 **Firm Registration No:** 102579W	November 28, 2020	Resignation due to pre-occupation
M/s. Talati and Talati LLP, **Chartered Accountants** **Address:** Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat **Tel. No.:** 2754 4571/72/74 **Email Id:** jatin@talatiandtalati.com **Membership No.:** 136334 **Peer Review No.:** 012203 **Firm Registration No:** 110758W/W100377	December 12, 2020	Appointed as auditor to fill up the casual vacancy in Annual General Meeting

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 59 of this Red Herring 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 ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors 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 and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 26, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on May 26, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on pages 180 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis of Issue Price"* beginning on page 91 of this Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers 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 laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 12, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 12, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] 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

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters's minimum contribution as provided under the chapter titled *"Capital Structure"* on page 59 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* on page 255 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Tuesday, September 12, 2023*
Bid/Issue Closing Date	Thursday, September 14, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 20, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, September 21, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, September 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, September 25, 2023

** Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. (Not Applicable in case of SME IPOs)

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids

that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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

Migration to Main Board

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within three years of listing on Emerge platform of NSE has to fulfill following conditions:

a. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 49 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter *"Capital Structure"* beginning on page 59 of this Red Herring 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. 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity 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. 217 and 227 respectively of this Red Herring Prospectus.

This public issue of 6656000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute 27.00 % and 25.63% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	336000 Equity Share	Not more than 3160000 Equity Shares	Not less than 948000 Equity Shares	Not less than 2212000 Equity Shares
Percentage of issue size available for allocation	5.05% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: a) Up to 64000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 1200000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

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

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in

the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	Tuesday, September 12, 2023
Bid/Issue Closing Date	Thursday, September 14, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before Wednesday, September 20, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before Thursday, September 21, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or Before Friday, September 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before Monday, September 25, 2023

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The Issue will be made under UPI Phase II of the UPI Circulars.

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/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the 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. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued

and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days. 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.

c) Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue will be made under UPI Phase II of the UPI Circulars.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company 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 Bidders using the UPI.

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/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

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

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA 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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary 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 Bid Cum Application Form, in physical or electronic mode, respectively.

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, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange 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 to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum 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:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders 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, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to 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 BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: 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) Mutual Funds registered with SEBI;

e) 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;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, 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 Bidder 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 Bidders, 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.

Bidders are advised to ensure that any single Application from them 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 this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Ahmedabad Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Delhi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders,

reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM 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 BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 253. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are

prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with othercategories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 155.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 finalization 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 Bidder, 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 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;

- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids 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 Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"General Information"* and *"Our Management"* beginning on pages 49 and 163 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled *"General Information"* beginning on page 49.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 49.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the

total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum

allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

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 NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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 Centre is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. 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 Bid Cum Application Form, in physical or electronic mode, respectively.

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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (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 [●] equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted [●] equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl 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 [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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.

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 100.00% of the Issue size 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 - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 12, 2023.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 12, 2023.

c) The Company's Equity shares bear an ISIN: INE0PT101017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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.
- 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.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See *"Issue Procedure"* beginning on page 227.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See *"Issue Procedure"* beginning on page 227.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

i. "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

ii. "Articles" means Articles of Association of the Company as originally framed or altered from time to time

iii. "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.

iv. "Board" or "Board of Director" means the Collective body of the Board of Directors of the Company.

v. "Chairman" means the Chairman of the Board of the Directors of the

vi. Company *The Company" means CHAVDA INFRA LIMITED

vii. "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.

viii. "Depository" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.

ix. "Directors" mean the Directors for the time being of the Company.

x. "Dividend" includes any interim dividend.

xi. "Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.

xii. ''Equity Share Capital'', with reference to any Company limited by shares, means all share capital which is not preference share capital;

xiii. "KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.

xiv. "Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.

xv. "Month" means Calendar month.

xvi. "Office" means the registered office for the time being of the Company.

xvii. "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;

xviii. "Postal Ballot" means voting by post or through any electronic mode.

xix. "Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.

xx. "Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.

xxi. "Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.

xxii. "Rules" means the applicable rules as prescribed under the relevant sections of the Act for time being in force.

xxiii. "SEBI" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

xxiv. "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

xxv. "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

xxvi. "Seal" means the common seal of the Company.

xxvii. ''Preference Share Capital'', with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—

(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and

(b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with

any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.
i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
a. one certificate for all his shares without payment of any charges; or
b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.

ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of

such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company. Power to pay Commission In connection with the Securities issued

10.
i. The Company may exercise the powers of paying commissions conferred by sub- section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variations of Shareholder's rights
11.
i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares
13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be
redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
Further Issue of shares
14.
i. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.
ii. The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
iii. Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15.

i. The Company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

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

ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18.

i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

i. The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.

ii. The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

iii. On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

iv. Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

v. Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

vi.

a) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

vii. The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

20.
i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
iii. A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23.
i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

24.
i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board—
i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

29.
i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
ii. Each share in the Company shall be distinguished by its appropriate number.
iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30.
i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31.
i. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
iii. any transfer of shares on which the Company has a lien.

iv. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.

32. The Board shall decline to recognise any instrument of transfer unless—

i. the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;
ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

37.
i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors:

Every holder of or subscriber to securities of 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c. Securities in Depository to be in fungible form:-
o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners:-
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) 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.

f. 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 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.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

38.
i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39.
i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

40.
i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall—
i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
46.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
47.

i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48.
i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
iii. The transferee shall thereupon be registered as the holder of the share; and
iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The Provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—

i. 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.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

i. its share capital;
ii. any capital redemption reserve account; or
iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61.
i. The Company in general meeting may, upon the recommendation of the Board, resolve—
a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.
i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
b. generally to do all acts and things required to give effect thereto.

ii. The Board shall have power—
a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

64. All General Meetings other than annual general meeting shall be called extra- ordinary general meetings.
65.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

66.
i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
ii.
i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
ii. In any other case, the quorum shall be decided as under:

a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

72.
i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

73.
i. A poll demanded on a question of adjournment shall be taken forthwith.
ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

74.

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
i. on a show of hands, every member present in person shall have one vote; and
ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

77.
i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78. 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.

79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

82.
i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of

shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

90.
i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
a. the names of the Directors present at the meetings, and
b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
a. is or could reasonably be regarded, as defamatory of any person
b. is irrelevant or immaterial to the proceedings; or

c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

The names of the first directors are:
1. Mr. MAHESH GUNVANTLAL CHAVDA
2. Mr. JOHIL MAHESHBHAI CHAVDA

96. The Directors need not hold any “Qualification Share(s)”.

97. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

98.
i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b. in connection with the business of the company.

99. The Board may pay all expenses incurred in getting up and registering the company.

100. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

102. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

103.
i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

104. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

105. The remaining Directors shall be appointed in accordance with the provisions of the Act.

106. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

107. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

108. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

109. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

110. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (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 or persons so appointed and to appoint any person or persons in his or their places.

111. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

112. The Nominee Directors so appointed shall hold the said office only so long as any money
only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

113. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as

also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

114. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

115. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

116. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

117. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

118. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

i. in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

ii. send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of

representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

119. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

120. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

121. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

122. Nothing in this section shall be taken-
i. as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or
ii. as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

123. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

i. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
ii. In connection with the business of the Company.

124. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting
125.
i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a.The power to make calls on shareholders in respect of money unpaid on their shares;
b. The Power to authorize buy-back of securities under Section 68 of the Act.
c. Power to issue securities, including debenture, whether in or outside India
d. The power to borrow moneys
e.The power to invest the funds of the Company,
f. Power to Grant loans or give guarantee or provide security in respect of loans
g.Power to approve financial statements and the Board's Report
h. Power to diversify the business of the Company
i. Power to approve amalgamation, merger or reconstruction
j. Power to take over a Company or acquire a controlling or substantial stake in another Company
k.Powers to make political contributions;
l. Powers to appoint or remove key managerial personnel (KMP);

m.Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
n. Powers to appoint internal auditors and secretarial auditor;
o.Powers to take note of the disclosure of director's interest and shareholding;

p. Powers 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. Powers to invite or accept or renew public deposits and related matters;
r. Powers to review or change the terms and conditions of public deposit;
s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board
126.
i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
b) remit, or give time for the repayment of any debt, due by a Director;
c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary

loans obtained from the Company's bankers in the ordinary course of business) will 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; or
e) contribute to bona fide charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub- clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

127. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

128. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate

any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

129. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock 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 thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. 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 subject to the provisions of Section 180 of the Companies Act, 2013 to compound

and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

130.
i. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company

for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

ii. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

iii. Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

131.
i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

132. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

133.
i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

134. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

135. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

136.
i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

137.
i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

138.
i. A committee may elect a Chairperson of its meetings.
ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

139.
i. A committee may meet and adjourn as it thinks fit.
ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

140. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

141. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

142. Subject to the provisions of the Act,—

i. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
ii. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

143. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretray or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

144.
i. The Board shall provide for the safe custody of the seal.
ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

145. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

146. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

147.

i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

148.

i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

149. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

150.

i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

151. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

152. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

153. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

154. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

155. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

156. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

157.
i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

158. Minutes Books of General Meetings

i. The books containing the minutes of the proceedings of any general meeting of the Company shall;
a) be kept at the registered office of the Company, and
b) be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

c) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

159. Register of charges:

i. The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
ii. The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
a. by any member or creditor without any payment of fees; or
b. by any other person on payment of such fees as may be prescribed,

Audit

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

160.
i. The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
ii. Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
iii. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

iv. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

161. Subject to the provisions of Chapter XX of the Act and rules made there under—

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such di- vision shall be carried out as between the members or different classes of members.
iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.
Indemnity

162. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—
Secrecy

163.
i. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

ii. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION XIV – 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 Red Herring 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 Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 304 to 307, 406, 407 B Square I, Near Neptune House, Iscon-Ambali BRTS Road Ahmedabad- 380058, Gujarat, India from date of filing the Red Herring 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.chavdainfra.com.

A. MATERIAL CONTRACTS

1. Issue Agreement dated June 06, 2023 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated June 06, 2023 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated August 16, 2023, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated August 16, 2023, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated August 16, 2023, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated August 25, 2023 executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 12, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 12, 2023.
9. Service Agreement with Chairman and Managing Director and Whole Time Director dated June 06, 2023 for their terms of appointment.

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 May 26, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on May 27, 2023.
3. Statement of Tax Benefits dated June 08, 2023 issued by our Statutory Auditors M/s. Talati and Talati LLP., Chartered Accountants Ahmedabad.
4. Copy of Restated Financial Statement– M/s. Talati and Talati LLP., Chartered Accountants, Ahmedabad for the year ended March 31, 2023, 2022, 2021, dated June 08, 2023 included in the Red Herring Prospectus.
5. Copy of Audited Financial Statement for the year ended on March 31, 2023, 2022 and 2021.
6. Certificate from M/s. Talati and Talati LLP., Chartered Accountants Ahmedabad dated June 08, 2023 regarding the source and deployment of funds towards the objects of the Issue.
7. Certificate from M/s. Talati and Talati LLP., Chartered Accountants Ahmedabad dated June 08, 2023 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Advisor to the Company, Legal Advisor to the Issue, BRLM 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 Book Running Lead Manager dated September 01, 2023 addressing SEBI.
10. Copy of In-principle approval letter dated August 23, 2023 from the NSE.

Any of the contracts or documents mentioned in the Red Herring 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.

DECLARATIONS

I 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 Securities and Exchange Board of India, 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 Red Herring 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mahesh Gunvantlal Chavda
Chairman and Managing Director
DIN: 06387556

Date: September 01, 2023
Place: Ahmedabad

DECLARATIONS

I 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 Securities and Exchange Board of India, 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 Red Herring 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Johil Maheshbhai Chavda
Whole Time Director
DIN: 06387563

Date: September 01, 2023
Place: Ahmedabad

DECLARATIONS

I 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 Securities and Exchange Board of India, 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 Red Herring 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dharmistha Mahesh Chavda
Executive Director
DIN: 06387566

Date: September 01, 2023
Place: Ahmedabad

DECLARATIONS

I 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 Securities and Exchange Board of India, 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 Red Herring 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. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Darshil Hemendrakumar Shah
Independent Director
DIN: 09013533

Date: September 01, 2023
Place: Ahmedabad

DECLARATIONS

I 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 Securities and Exchange Board of India, 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 Red Herring 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. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Drashthi Laxmikant Solanki
Independent Director
DIN: 10136197

Date: September 01, 2023
Place: Ahmedabad

DECLARATIONS

I 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 Securities and Exchange Board of India, 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 Red Herring 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. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Parth Vithhalbhai Gurjar
Chief Executive Officer
PAN: AKOPG9874G

Date: September 01, 2023
Place: Ahmedabad

DECLARATIONS

I 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 Securities and Exchange Board of India, 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 Red Herring 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. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

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Gopal Balvantbhai Rami
Chief Financial officer
PAN: BICPR0695F

Date: September 01, 2023
Place: Ahmedabad

DECLARATIONS

I 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 Securities and Exchange Board of India, 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 Red Herring 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. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

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Himani Mayur Upadhyay
Company Secretary & Compliance Officer
Membership No: A 67689
PAN: ADJPU4662L

Date: September 01, 2023
Place: Ahmedabad