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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 the 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 is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

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.

- QIB Portion: Not More than 50% of the Net Issue
- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

Price Band: ₹ 60/- to ₹ 65/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 6.00 times of the Face Value and the Cap Price is 6.50 times of the Face Value.

Bids can be made for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



*ASBA forms can be downloaded from the website National Stock Exchange of India (“NSE”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.
**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com).

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 227 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

Risks to Investors:

- 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.
- The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.
- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- Our revenues from our projects are difficult to predict and are subject to seasonal variations.
- The Merchant Banker associated with the Issue has handled 17 public issues out of which 1 issue closed below issue price on listing date.

BRLM associated with the issuer has handled 17 Public issues in last 3 Financial years, below are the details;

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	17	1

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 6.00 times the face value at the lower end and the Price Band and 6.50 times the face value at the higher end of the Price Band. Investors should also refer to “Business Overview”, “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 116, 25, 181 and 183, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- Experienced Promoters and Management Team
- End-to-end execution capabilities
- Optimal Utilization of Resources
- Visible growth through a robust order book
- Long-standing relationships with our customers

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 the Red Herring Prospectus.

Quantitative Factors

Basic & Diluted Earnings Per Share (EPS):

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

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 (Post Bonus)	2.47	1
Financial Year ended March 31, 2022 (Post Bonus)	2.90	2
Financial Year ended March 31, 2023 (Post Bonus)	6.69	3
Weighted Average	4.72	

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

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

Particulars	EPS (in ₹)	P/E at the lower end of the Price Band	P/E at the upper end of the Price Band
Based on EPS of Financial year ended March 31, 2023 (Post Bonus)	6.69	8.97	9.72
Based on Weighted Average EPS	4.72	12.71	13.77

Industry PE

Highest = 19.89
Lowest= 18.16
Average= 19.03

Return on Net Worth:

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

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	

Net Asset Value per Equity Share:

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 (Lower Price Band)	28.53
NAV per Equity Share after the Issue (Upper Price Band)	40.86
Issue Price per Equity Share	[●]

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 Groups								
PSP Projects Limited	Standalone	10	670.90	36.95	18.16	16.63%	222.17	1,92,664.91
Ahluwalia Contracts (India) Limited	Standalone	10	576.65	28.98	19.90	15.79%	183.59	2,83,839.33

\$ The Figures as at March 31, 2023 and are taken from the financial results uploaded on respective Stock Exchange(s)

@ Current Market Price is considered same as issue price of Equity share.

Note:

- (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Shri Techtex Limited are taken as per Restated Financial Statement for the Financial Year 2022-23.
 - (2) Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2023 at NSE / BSE.
- 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. 26, 114 and 161 respectively of the Red Herring Prospectus.

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 (%)	47.41%	20.37%	
Gross Profit	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 Statutory Auditor M/s Talati & Talati LLP Chartered Accountant vide their certificate dated June 08, 2023 having UDIN: 23136334BGXIU8445.

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	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%

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: 23136334BGXIU8445.

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

Our Company, Chavda Infra Limited, is engaged in the business of civil construction ranging from planning and design to construction and post-construction activities. Based on this, following are 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

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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								
	2023	2022	2021	2023	2022	2021	2023	2022	2021
No. of Projects completed	24	19	16	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
No. of employees	177	119	105	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
No. of Core Machinery	73	59	59	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Top 1	23.12%	15.36%	22.62%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For further details, please see the chapter titled “BASIS FOR ISSUE PRICE” beginning on page 91 of the RHP

BID / ISSUE PROGRAM

ANCHOR INVESTOR: MONDAY, SEPTEMBER 11, 2023

BID/ISSUE OPENS ON : TUESDAY, SEPTEMBER 12, 2023

BID/ISSUE CLOSES ON: THURSDAY, SEPTEMBER 14, 2023

(1) Our company in consultation with the BRLM may consider participation by Anchor Investors. Anchor Investor Bidding date shall be one working day prior to the Bid/Issue opening date, in accordance with SEBI/ICDR Regulations.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of 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, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net 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 (except Anchor Investors) 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 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 149 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 281 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 25,00,00,000 divided into 25000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 18,00,00,000 divided into 18000000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see “Capital Structure” on the page 59 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Mahesh Gunvantil Chavda – 5000 Equity Shares and Mr. Jolith Maheshbhai Chavda - 5000 Equity Shares aggregating to 10000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see “Capital Structure” on the page 59 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated August 23, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on September 01, 2023 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 281 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI’): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 208 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (“NSE”) should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

Particulars	Chavda Infra Limited			PSP Projects Limited			Ahluwalia Contracts (India) Limited		
	For the Year ended on March 31								
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Top 3	43.25%	41.97%	43.74%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Top 5	56.21%	59.13%	61.99%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Top 10	73.96%	81.03%	83.28%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- Contribution to Revenue from Operations of top 1 / 3 / 5 customers means aggregate revenue from top 1 / 3 / 5 customers divided by total Revenue from Operations
- 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.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Ship Corporate Park, Rajpath Rangoli Road, Thalje, Ahmadabad, Gujarat – 380054, 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 Email Id: chavdainfra.ipa@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: L72400TG2017PLC117649	 CHAVDA INFRA LIMITED Ms. Himani Mayur Upadhyay Address: 304 to 307, 406, 407 B Square I, Near Neptune House, Iscon-Ambali BRTS Road, Ahmedabad- 380058, Gujarat, India. Tel No: 079 4892 6087; Email: compliance@chavdainfra.com Website: www.chavdainfra.com <i>Investors can contact the Company Secretary and Compliance Officer or the BRLMs 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, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</i>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.chavdainfra.com, the website of the BRLM to the Issue at www.beelinemb.com the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Chavda Infra Limited, Telephone: 079 4892 6087; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: + 91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, CHAVDA INFRA LIMITED
sd/-
Mahesh Gunvantil Chavda
Chairman and Managing Director

Place: Ahmedabad
Date: September 04, 2023

Disclaimer: Chavda Infra Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on September 01, 2023 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.chavdainfra.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page 25 of Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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