FINANCIAL EXPRESS

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CHAVDA 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 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 Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 149 of the 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

BASIS OF ALLOTMENT

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 ₹ 65/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4.326.40 LAKHS ("THE ISSUE"), OF WHICH 336000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 65/- PER EQUITY SHARE PREMIUM OF ₹ 55/- PER EQUITY SHARE AGGREGATING TO ₹ 218.40 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 ₹ 65/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55/- PER EQUITY SHARE AGGREGATING TO ₹ 4,108.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET 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.

> ISSUE PRICE: ₹65.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH. ANCHOR INVESTOR ISSUE PRICE: ₹65.00 PER EQUITY SHARE THE ISSUE PRICE IS 6.50 TIMES OF THE FACE VALUE

Risks to Investors:

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 4-	Nil
SME	17	0
*The average cost of acquisition	of Equity Shares by our Promoters has been calculated by taking in	to account the amount paid or by them to acquire and Shares allotted to

Sr. No. Name of Promoter No. of Shares Held Average Cost of Acquisition per equity share (in ₹)*

Average cost of acquisition of Equity Shares held by the Promoters is mentioned below

01. 110.	italilo di i idiliotal	No of offarcs field	Avoidge obstroit Augustiton per equity sindre (in x)
1.	Mr. Mahesh Gunvantlal Chavda	11999700	0.42
2.	Mrs. Dharmishtha Mahesh Chavda	2999900	Nil
3.	Mr. Johil Maheshbhai Chavda	2999700	0.02
3.	Mr. Johil Maheshbhai Chavda	2999700	

to them against their credit balance in Partners capital Account of erstwhile partnership firm as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

• Issue Price at the upper end of the Price Band is ₹65.00/- per Equity Share. • Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 34.91%.

AMOUNT

ANCHOR INVESTOR: MONDAY, SEPTEMBER 11, 2023

BID / ISSUE PROGRAM

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

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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page

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

The bidding for Anchor investors opened and closed on Monday, September 11, 2023. The company received 7 Anchor Investors application for 2516000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 65.00 per Equity Share. A total of 1896000 Equity Shares were allotted under the Anchor Investor portion aggregating to

The issue (excluding Anchor Investor Portion) received applications for 797582000 Equity Shares (before technical rejections and after invalid bids Multiple/Duplicate) resulting in 167.56 times subscription (including reserved portion of market maker). The Details of the total Valid Applications received in the 782074000 issue are for Equity Shares from various categories and are as under:

NO OF SHARES

RESERVED

NO OF TIMES

260000

262000

0.01

0.01

260000

262000

0.11

0.11

1048

1056

2000

2000

952.00

944.00

NUMBER OF

Detail of the Applications Received: CATEGORY

	APPLICATIONS		8	SUBSCRIPTIONS	
Anchor Investors	7	2516000	1896000	1.32	16,35,40,000
Market Makers	1	336000	336000	1.00	2,18,40,000
Qualified Institutional Buyers (excluding Anchor Investors)	47	112418000	1264000	88.94	7,30,71,70,000
Other than Retail Individual Investors	12753	237310000	948000	250.33	15,42,02,96,000
Retail Individual Investors	223759	447518000	2212000	202.31	29,08,56,26,000
TOTAL	236567	800098000	6656000	120.21	51,99,84,72,000
			Dil.		
2) Allocation to Non-Institutional Investors (After Technical I	Rejections & Withd	rawal): The Basis of A	Allotment -	No of No of	0/ Total No. of 0/

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

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Bid Price	Shares	% to total	Cumulative Total	Cumulative % to Total
60	1020000	0.11	1020000	0.11
61	102000	0.01	1122000	0.12
62	176000	0.02	1298000	0.14
63	602000	0.07	1900000	0.21
64	560000	0.06	2460000	0.27
65	684592000	74.48	687052000	74.75
CUTOFF	232086000	25.25	919138000	100.00
Total	919138000	100.00	0	
	60 61 62 63 64 65 CUTOFF	60 1020000 61 102000 62 176000 63 602000 64 560000 65 684592000 CUTOFF 232086000	60 1020000 0.11 61 102000 0.01 62 176000 0.02 63 602000 0.07 64 560000 0.06 65 684592000 74.48 CUTOFF 232086000 25.25	60 1020000 0.11 1020000 61 102000 0.01 1122000 62 176000 0.02 1298000 63 602000 0.07 1900000 64 560000 0.06 2460000 65 684592000 74.48 687052000 CUTOFF 232086000 25.25 919138000

FINAL DEMAND

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on September 20, 2023

1) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹ 65/- per equity shares, was finalized in consultation with NSE. The category was subscribed by 196.30 times i.e. for 434222000 Equity Shares. Total number of shares allotted in this category is 2212000 Equity Shares to 1106 successful applicants. The category wise details of the Basis of Allotment as

	Applied for	Applications	% to total	Equity Shares		Shares		icant	allo	ttees to	successful applicants	total	of shares	total	Surplus/ Deficite
	(Category wise)	received		applied in this Category		available	Before rounding off	After rounding off			(after rounding)		allocated/ alloted		
ı	2000	217111	100	434222000	100	2212000	10.19	2000	10	1963	1106	100	2212000	100	0
	TOTAL	217111	100	434222000	100	2212000		Į.			1106	100	2212000	100	

to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 65/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 247.99 times i.e. for 235098000 Equity Shares the total number of shares allotted in this category is 948000 Equity Shares to 12434 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applica- tions received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Ra	atio	Total Number of shares allotted	Surplus/ Deficite
4000	8538	68.67	34152000	14.53	137713	69	8538	138000	287.00
6000	909	7.31	5454000	2.32	21993	11	909	22000	7.00
8000	270	2.17	2160000	0.92	8710	2	135	8000	-710.00
10000	236	1.90	2360000	1.00	9516	5	236	10000	484.00
12000	138	1.11	1656000	0.70	6678	3	138	6000	-678.00
14000	255	2.05	3570000	1.52	14396	7	255	14000	-396.00
16000	861	6.92	13776000	5.86	55550	4	123	56000	450.00
18000	194	1.56	3492000	1.49	14081	7	194	14000	-81.00
20000	250	2.01	5000000	2.13	20162	1	25	20000	-162.00
22000	48	0.39	1056000	0.45	4258	1	24	4000	-258.00
24000	26	0.21	624000	0.27	2516	1	26	2000	-516.00
26000	25	0.20	650000	0.28	2621	1	25	2000	-621.00
28000	16	0.13	448000	0.19	1807	1	16	2000	193.00
30000	56	0.45	1680000	0.71	6774	3	56	6000	-774.00
32000	27	0.43	864000	0.71	3484	2	27	4000	516.00
34000	12	0.10	408000	0.17	1645	1	12	2000	355.00
36000	19	0.10	684000	0.17	2758	1	19	2000	-758.00
38000	15	0.13	570000	0.23	2298	1	15	2000	-298.00
40000	35	0.12	1400000	0.60	5645	3	35	6000	355.00
42000	11	0.20	462000	0.00	1863	1	11	2000	137.00
		0.09	616000				_	22	
44000	14			0.26	2484	1	14	2000	-484.00
46000	7	0.06	322000	0.14	1298	1	7	2000	702.00
48000	6	0.05	288000	0.12	1161	1	6	2000	839.00
50000	29	0.23	1450000	0.62	5847	3	29	6000	153.00
52000	7	0.06	364000	0.15	1468	1	7	2000	532.00
54000	3	0.02	162000	0.07	653	0	3	0	-653.00
56000	6	0.05	336000	0.14	1355	1	6	2000	645.00
58000	6	0.05	348000	0.15	1403	1	6	2000	597.00
60000	27	0.22	1620000	0.69	6532	1	9	6000	-532.00
62000	12	0.10	744000	0.32	3000	1	6	4000	1000.00
64000	1	0.01	64000	0.03	258	0	1	0	-258.00
66000	1	0.01	66000	0.03	266	0	1	0	-266.00
68000	4	0.03	272000	0.12	1097	1	4	2000	903.00
70000	3	0.02	210000	0.09	847	0	3	0	-847.00
72000	9	0.07	648000	0.28	2613	1	9	2000	-613.00
74000	5	0.04	370000	0.16	1492	1	5	2000	508.00
76000	8	0.06	608000	0.26	2452	1	8	2000	-452.00
78000	2	0.02	156000	0.07	629	0	2	0	-629.00
80000	15	0.12	1200000	0.51	4839	2	15	4000	-839.00
86000	2	0.02	172000	0.07	694	0	2	0	-694.00
88000	3	0.02	264000	0.11	1065	1	3	2000	935.00
90000	3	0.02	270000	0.11	1089	1	3	2000	911.00
92000	1	0.01	92000	0.04	371	0	1	0	-371.00
96000	4	0.03	384000	0.16	1548	1	4	2000	452.00
98000	2	0.02	196000	0.08	790	0	2	0	-790.00
100000	14	0.11	1400000	0.60	5645	3	14	6000	355.00
102000	4	0.03	408000	0.17	1645	1	4	2000	355.00
101000	-	0.04	E00000	0.00	0007		-	0000	07.00

520000

318000

0.04

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104000

0.22

2097

5

2000

2000

-97.00

718.00

No. of Shares Applied for (Category wise)	No. of Applica- tions received	% to total	Total No. of Equity Shares applied in this Category	quity Shares to Shares Numb applied in total Available of shar		uity Shares to Shares Nun applied in total Available of sh		quity Shares to Shares applied in total Available		Total Number of shares allotted	Surplus/ Deficite
108000	1	0.01	108000	0.05	436	0	1	0	-436.00		
110000	3	0.02	330000	0.14	1331	. 1	3	2000	669.00		
116000	1	0.01	116000	0.05	468	0	1	0	-468.00		
118000	5	0.04	590000	0.25	2379	1	5	2000	-379.00		
120000	6	0.05	720000	0.31	2903	1	6	2000	-903.00		
122000	10	0.08	1220000	0.52	4919	1	5	4000	-919.00		
124000	1	0.01	124000	0.05	500	0	1	0	-500.00		
126000	1	0.01	126000	0.05	508	0	1	0	-508.00		
130000	5	0.04	650000	0.28	2621	1	5	2000	-621.00		
132000	1	0.01	132000	0.06	532	0	. 1	0	-532.00		
136000	1	0.01	136000	0.06	548	0	1	0	-548.00		
138000	2	0.02	276000	0.12	1113	_1,	2	2000	887.00		
140000	4	0.03	560000	0.24	2258	. 1 .	4	2000	-258.00		
142000	1	0.01	142000	0.06	573	0	1	0	-573.00		
144000	1	0.01	144000	0.06	581	0	1	0	-581.00		
146000	1	0.01	146000	0.06	589	0	1	0	-589.00		
148000	2	0.02	296000	0.13	1194	1	2	2000	806.00		
150000	5	0.04	750000	0.32	3024	2	5	4000	976.00		
152000	10	0.08	1520000	0.65	6129	3	10	6000	-129.00		
154000	9	0.07	1386000	0.59	5589	1	3	6000	411.00		
156000	1	0.01	156000	0.07	629	0	1	0	-629.00		
158000	1	0.01	158000	0.07	637	0	1	0	-637.00		
160000	4	0.03	640000	0.27	2581	1 8	4	2000	-581.00		
162000	1	0.01	162000	0.07	653	0	1	0	-653.00		
164000	1	0.01	164000	0.07	661	0	1	0	-661.00		
166000	3	0.02	498000	0.21	2008	1	3	2000	-8.00		
168000	2	0.02	336000	0.14	1355	1	2	2000	645.00		
170000	2	0.02	340000	0.14	1371	1	2	2000	629.00		
172000	1	0.01	172000	0.07	694	0	1	0	-694.00		
174000	1	0.01	174000	0.07	702	0	1	0	-702.00		
176000	1	0.01	176000	0.07	710	0	1	0	-710.00		
180000	2	0.02	360000	0.15	1452	1	2	2000	548.00		
184000	1	0.01	184000	0.08	742	0	1	0	-742.00		
188000	1	0.01	188000	0.08	758	0	1	0	-758.00		
190000	1	0.01	190000	0.08	766	0	1	0	-766.00		
194000	2	0.02	388000	0.17	1565	1	2	2000	435.00		
200000	12	0.10	2400000	1.02	9678	5	12	10000	322.00		
202000	2	0.02	404000	0.17	1629	1	2	2000	371.00		
204000	2	0.02	408000	0.17	1645	1	2	2000	355.00		
208000	2	0.02	416000	0.18	1677	1	2	2000	323.00		
212000	1	0.01	212000	0.09	855	0	1	0	-855.00		
216000	1	0.01	216000	0.09	871	0	1	0	-871.00		
218000	2	0.02	436000	0.19	1758	1	2	2000	242.00		
224000	1	0.01	224000	0.10	903	0	1	0	-903.00		
228000	1	0.01	228000	0.10	919	0	1	0	-919.00		
230000	1	0.01	230000	0.10	927	0	1	0	-927.00		
232000	3	0.02	696000	0.30	2807	1	3	2000	-807.00		
234000	2	0.02	468000	0.20	1887	1	2	2000	113.00		
240000	4	0.03	960000	0.41	3871	1	2	4000	129.00		
244000	1	0.01	244000	0.10	984	1	1	2000	1016.00		
258000	1	0.01	258000	0.11	1040	1	1	2000	960.00		
000000	4	0 04		0 4 4	4040	4		0000	050.00		

St App (Ca	No. of No. of % Shares Applicator tions total (Category wise) 1 0.01		Total No. of Equity Shares applied in this Category	total	Proportionate Shares Available	R	atio	Total Number of shares allotted	Surplus/ Deficite	
26	66000	1	0.01	266000	0.11	1073	1	1	2000	927.00
	68000	1	0.01	268000	0.11	1081	1	1	2000	919.00
	72000	2	0.02	544000	0.23	2194	1	2	2000	-194.00
	76000	1	0.01	276000	0.12	1113	1	1	2000	887.00
	32000	1	0.01	282000	0.12	1137	1	1	2000	863.00
	34000	1	0.01	284000	0.12	1145	1	1	2000	855.00
	38000	2	0.02	576000	0.12	2323	1	2	2000	-323.00
	94000	1	0.02	294000	0.23	1186	1	1	2000	814.00
	00000	4	0.01	1200000	0.13	4839	1	2	4000	-839.00
_	02000	1	0.03	302000	0.31	1218	1	1	2000	782.00
_	-			- //					2000	
	04000	1	0.01	304000	0.13	1226	_1_	1,		774.00
-	08000	1	0.01	308000	0.13	1242	1,	1	2000	758.00
	14000	2	0.02	628000	0.27	2532	1	2	2000	-532.00
	16000	1	0.01	316000	0.13	1274	1	1	2000	726.00
-	20000	2	0.02	640000	0.27	2581	1	2	2000	-581.00
	24000	1	0.01	324000	0.14	1307	. 1	1 %	2000	693.00
-	40000	1	0.01	340000	0.14	1371	1	1	2000	629.00
_	44000	1	0.01	344000	0.15	1387	1	1	2000	613.00
	48000	1	0.01	348000	0.15	1403	1	1	2000	597.00
	54000	1	0.01	354000	0.15	1427	1	1	2000	573.00
_	56000	2	0.02	712000	0.30	2871	1	2	2000	-871.00
l —	58000	1	0.01	358000	0.15	1444	1	1	2000	556.00
36	62000	2	0.02	724000	0.31	2919	1	2	2000	-919.00
36	64000	3	0.02	1092000	0.46	4403	2	3	4000	-403.00
36	68000	1	0.01	368000	0.16	1484	1	1 2	2000	516.00
37	70000	2	0.02	740000	0.31	2984	1	1	4000	1016.00
37	74000	2	0.02	748000	0.32	3016	1	1	4000	984.00
37	78000	1	0.01	378000	0.16	1524	1	1	2000	476.00
38	30000	1	0.01	380000	0.16	1532	1	1.3	2000	468.00
38	34000	2	0.02	768000	0.33	3097	1	1	4000	903.00
38	36000	2	0.02	772000	0.33	3113	1	1	4000	887.00
39	94000	1	0.01	394000	0.17	1589	1	1	2000	411.00
40	00000	5	0.04	2000000	0.85	8065	4	5	8000	-65.00
40	02000	2	0.02	804000	0.34	3242	1	1	4000	758.00
40	06000	2	0.02	812000	0.35	3274	1	1	4000	726.00
41	14000	2	0.02	828000	0.35	3339	1	1	4000	661.00
41	16000	1	0.01	416000	0.18	1677	1	1	2000	323.00
42	24000	1	0.01	424000	0.18	1710	1	1	2000	290.00
43	30000	1	0.01	430000	0.18	1734	1	1	2000	266.00
l 1	42000	2	0.02	884000	0.38	3565	1	1	4000	435.00
_	44000	1	0.01	444000	0.19	1790	1	1	2000	210.00
	46000	1	0.01	446000	0.19	1798	1	1	2000	202.00
_	48000	2	0.02	896000	0.38	3613	1	1	4000	387.00
-	54000	1	0.01	454000	0.19	1831	1	1	2000	169.00
_	50000	2	0.02	920000	0.39	3710	1	1	4000	290.00
_	52000	1	0.01	462000	0.20	1863	1	1	2000	137.00
l 1	68000	1	0.01	468000	0.20	1887	1	1	2000	113.00
_	72000	1	0.01	472000	0.20	1903	1	1	2000	97.00
	30000	2	0.02	960000	0.20	3871	1	1	4000	129.00
	32000	1	0.02	482000	0.41	1944	1	1	2000	56.00
	34000	2	0.01	968000	0.41	3903	1	1	4000	97.00
-	36000	2	× ×	972000		3919			4000	81.00
	24000	۷	0.02	972000	0.41	3919	1	1	4000	0.00

0.21

494000

0.01

1992

(Continued on next Page ...) Chandigarh

FINANCIAL EXPRESS

IndiaFirst Life IPO likely by November

PIYUSH SHUKLA Mumbai, September 21

BANK OF BARODA-PRO-**MOTED** India First Life is set to launch its initial public offering (IPO), possibly as soon as November, said sources close to the development.

"Post September, in the first or second week of October, we will quickly take a call (on IPO)," a source said, adding that if market conditions remain stable, the IPO could go through in November.

While merchant bankers will declare the final valuation of the insurance company, sources said India First Life's valuation could be in the range of ₹7,000 crore and ₹8,000 crore. Queries sent by FE to Bank of Baroda and IndiaFirst Life Insurance did not elicit a response till the time of going to press.

In March, India First Life got Sebi's approval for the IPO.

Bank of Baroda, the largest stakeholder in IndiaFirst with a 65% stake, will likely offload 10% stake during the IPO and retain the majority shareholding, one of the sources said. According to the draft red herring prospectus (DRHP), the IPO will comprise a fresh issue of equity shares worth ₹500 crore and an offer-for-sale (OFS) of up to 141 million equity shares from promoters and stakeholders.

In the OFS component, Bank of Baroda will offload about 89 million equity shares, while Carmel Point Investments India will tender 39 million equity shares and 13 million equity shares will be sold by Union Bank of India.

Additionally, the firm may consider a private placement, preferential allotment, rights issue or other methods which would aggregate up to ₹100 crore. Based on the success of



GOING PUBLIC

■ While merchant bankers will declare final valuation of the insurance company, sources said India First Life's valuation could be in the range of ₹7,000 crore and ₹8,000 crore.

■ Bank of Baroda, the largest stakeholder in IndiaFirst with 65% stake, will likely offload 10% stake during the IPO

■ Proceeds from the fresh issuance worth ₹500 crore will be used towards augmenting capital base to support solvency levels

these mediums, the size of the fresh issue would be reduced or reworked.

Proceeds from the fresh issuanceworth ₹500 crore will be used towards augmentation of its capital base to support solvency levels.

ICICI Securities, Ambit Private Limited, BNP Paribas, BOB Capital Markets, HSBC Securities and Capital Markets (India), Jefferies India and JM Financial are the book running lead managers and KFin Technologies is the registrar to the offer.

Canada funds

hold more than \$30 bn in India

THE THREE Canadian funds have in total invested \$14.33 billion (₹1.19 trillion) in unlisted companies, according to data from by Venture Intelligence, which tracks PE and VC deals.

Over the past few days, stocks of listed Indian firms financed by these funds, have taken a beating owing to diplomatic altercations between Canada and India.

The total value invested by Canada Pension Fund across 63 holdings fell to ₹39,651 crore as of September 21, from ₹40,196 crore on September 18. CPPIB's top Indian equity holdings include Kotak Mahindra Bank, ReNew Energy Global PLC C, ReNew Energy Global PLC A, IndInfravit Trust, National Highways Infra Trust, Zomato, Delhivery, Indus Towers, PowerGrid Infrastructure Investment Trust and One 97 Communications.

Shares of Kotak Mahindra Bank, Zomato, Delhivery Indus Towers, One 97 Communications, and FSN E-Commerce Ventures declined since September 18. "Volatility can be expected in these names in the short term, I don't see the original holders selling the stock," according to Vinod Nair, head of research of Geojit Financial Services.

between the two countries took a hit after Canadian Prime Minister Justin Trudeau alleged that India was behind the murder of a Sikh separatist leader in June. Calling these allegations 'absurd and motivated', India denied its involvement in any act of violence in Canada.

RBI wilful defaulter norms set to change

THE CENTRAL bank also told

FROM THE FRONT PAGE

After seven decades, Murdoch quits as Fox, News Corp chief

THERE WAS no immediate word on why Murdoch's announcement came now.

Ironically, next week author and Murdoch biographer Michael Wolff is publishing a book, "The End of Fox News," speculating on what will happen to the network when the patriarch is gone. Murdoch and his family, particularly children James, Lachlan, Elisabeth and Prudence, were said to be the model of the HBO show 'Succession'. He built his empire from a single newspaper in Adelaide, Australia, inherited from his father and became a multi-billionaire. Forbes estimated the Murdoch family's net worth at roughly \$19 billion in 2020. While Murdoch never ran for political office, politicians in the United States and Britain anxiously sought his approval. He had a complicated relationship with Donald Trump.

Wolff reported in 2018 that Murdoch had called Trump an "idiot", adding an expletive for emphasis, but



Fox News is built with an audience that largely admires Trump. Fox briefly seemed to tout the candidacy of Florida Govrnor Ron DeSantis in the current election cycle, but that has faded along with DeSantis' prospects.

For decades, Murdoch was one of the most powerful media figures in Britain, a market he entered after buying the tabloid News of the World in 1969. He reinvigorated Britain's stodgy newspa-

per scene with sex, scandal and celebrity and helped shake up television with satellite broadcaster Sky.

His clout has waned since the revelation more than a decade ago that employees of the News of the World had eavesdropped on phones and used other underhanded methods to get scoops on celebrities, politicians and royals. News Corp owns the Times, Sunday Times and Sun newspapers, but News of the World closed and Murdoch sold his 40% stake in Skywhen he failed to get complete control of the company.

Fox News went through a series of sexual harassment scandals in the 2010s, which led to top executive Roger Ailes and prime-time personality Bill O'Reilly being pushed out. Murdoch dismissed them as isolated instances that were "largely political because we're conservative."

Shares of News Corp and Fox rose Thursday in early trading.

stakeholders on the diffi-

culties of meeting the ear-

lier mandate, Sebi had

floated a proposal to ease

norms through a consulta-

tion paper on August 10.

The representatives had

asked the regulator to leave

the decision — to borrow

funds at the best prevailing

discussed various trends in

the securities markets,

including technology trends.

approved streamlining the

Sebi said its board also

Besides, the board has

rates — to the companies.

experience requirements for Investment Advisers (IAs). Nirma to buy

75% in Glenmark arm

FOR FY23, GLS had posted a net profit of ₹467 crore on revenue of ₹2,161 crore.

In a separate statement, Nirma Group said this acquisition marks its foray into API platform and expands presence in pharmaceuticals portfolio consisting of injectables parentals and ophthalmic products. This transaction presents an "ideal platform to propel our pharmaceutical business into its next phase of growth," Nirma MD Hiren Patel said.

"The acquisition aligns with our strategic goals and positions Nirma as one of the top five independent API companies in India," Patel added.

The advisory team for Nirma Group comprised Khaitan & Co, KPMG, BCG, Eaishman and DAM Capital.

Nirma has been setting the stage for a larger pharmaceutical play. Earlier, it had spun off its pharmaceutical division in to Aculife Healthcare. Indian pharmaceuticals

and healthcare sector has become the showstopper yet again, with as much as 130 deals worth \$6.8 billion — both pending and completed inked since January this year, as companies look to expand product base and diversify into newer markets.

However, compared with the 141 deals worth \$10.14 billion was another large

Number

of shares

allotted

4000

4000

4000

4000

4000

4000

6000

6000

6000

6000

6000

8000

8000

10000

12000

108000

948000

6000

Surplus/

Deficite

145.00

137.00

-40.00

-331.00

-960.00

-968.00

484.00

-178.00

-210.00

-331.00

-734.00

-81.00

-323.00

-831.00

-412.00

-6680.00

6000.00

TOTAL



credit information companies another lender or an asset The diplomatic relations to share information on wilful reconstruction facility. Such defaulters with all lenders.

The central bank identifies 'wilful defaulters' as those who have the ability to pay a bank's dues but do not, or divert bank funds. The regulator proposed that non-banking finance companies (NBFCs) should also be allowed to tag accounts using the same parameters. Also, the outstanding amount in the case of a wilful default must be ₹25 lakh and above.

The central bank also said that lenders would need to complete an investigation into a defaulting account to determine or rule out 'wilful default' before transferring it to

accounts will not be permitted to restructure either.

The borrowers who are in charge and responsible for the management of the affairs of the entity must be advised about the proposal to classify them as wilful defaulter along with the reasons thereof, RBI said. If the wilful defaulter is a

person, "all entities in which he is associated as promoter, or director, or as one in charge and responsible for the management of the affairs of the entity shall be deemed to be associated," the RBI said. In case of a company being a wil-

Ratio

joint ventures and other such associated firms will be termed wilful defaulters too. Feedback from regulated

ful defaulter, its subsidiaries,

entities and other stakeholders on the draft circular must be submitted by October 31. "Draft master circular on

wilful defaulters is with a view to ensuring greater transparency and to bring more efficacy in handling the wilful defaulters," Jyoti Prakash Gadia, managing director at Resurgent India, said, adding that a wider definition of a wilful defaulter will strengthen the mechanism and provide greater opportunities for the bank to tackle the persistent issue in a more professional manner.

Firms get flexibility on borrowing via bonds

Surplus/

AFTER RECEIVING representations from various

Shares

Applied for

(Category

wise)

956000

958000

1002000

1074000

1230000

1232000

1368000

1532000

1540000

1570000

1670000

2004000

2064000

2686000

3078000

3160000

Total

Applica-

tions

received

1

9

total

0.01

0.01

0.01

0.01

0.01

0.01

0.01

0.01

0.01

0.01

0.01

0.01

0.01

0.01

0.07

12434 | 100.00

IPEF. This will be applicable for listed entities other than companies, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

> decided to extend the timeline for compliance with enhanced qualification and

> > to

total

0.41

0.43

0.46

0.52

0.52

0.58

0.65

0.66

0.67

0.71

0.85

0.88

1.14

1.31

12.10

100.00

Shares

Available

3855

3863

4040

4331

4960

4968

5516

6178

6210

6331

6734

8081

8323

10831

12412

114680

948000

Total No. of

Equity Shares

applied in

this Category

956000

958000

1002000

1074000

1230000

1232000

1368000

1532000

1540000

1570000

1670000

2004000

2064000

2686000

3078000

28440000

235098000

per Applicant

framework for credit of billion recorded for the same unclaimed amounts of investors in listed entities to period of last year, M&A activities were on the lower the Investor Protection and Education Fund (IPEF) and side. Temasek Holdings process of refund from the acquisition of an additional 41% stake in Manipal Health Enterprises valuing the hospital chain at ₹40,000 crore topped the charts, while private equity company BPEA EQT's buy of 60% in Indira IVF Hospital The regulator has also at a valuation of about \$1.1

Ratio

1

1

1

1

3

OTHERS

... Continued from previous page)

No. of Shares Applied for (Category wise)	No. of Applica- tions received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	1 1		Total Number of shares allotted	Surplus/ Deficite
500000	3	0.02	1500000	0.64	6049	1	1	6000	-49.00
502000	1	0.01	502000	0.21	2024	1	1	2000	-24.00
538000	1	0.01	538000	0.23	2169	1	1	2000	-169.00
560000	1	0.01	560000	0.24	2258	1	1	2000	-258.00
570000	1	0.01	570000	0.24	2298	1	1	2000	-298.00
600000	1	0.01	600000	0.26	2419	1	1	2000	-419.00
602000	1	0.01	602000	0.26	2427	1	1	2000	-427.00
610000	2	0.02	1220000	0.52	4919	1	1	4000	-919.00
630000	1	0.01	630000	0.27	2540	1	1	2000	-540.00
650000	1	0.01	650000	0.28	2621	1	1	2000	-621.00
660000	3	0.02	1980000	0.84	7984	1]	1	6000	-1984.00
					Ĉ.	1	3	2000	2000.00
692000	1	0.01	692000	0.29	2790	1	1	2000	-790.00
700000	1	0.01	700000	0.30	2823	1	1	2000	-823.00
730000	1	0.01	730000	0.31	2944	1	1	2000	-944.00
766000	2	0.02	1532000	0.65	6178	1	1	4000	-2178.00
		5 20				1	2	2000	2000.00
768000	7	0.06	5376000	2.29	21678	. 1	1	14000	-7678.00
		,				4	7	8000	8000.00

Shares Applied for (Category wise)	Applica- tions received	to total	Equity Shares applied in this Category	to total	Shares Available			Number of shares allotted	Deficite
770000	1	0.01	770000	0.33	3105	1	1	4000	895.00
774000	1	0.01	774000	0.33	3121	1	1	4000	879.00
776000	1	0.01	776000	0.33	3129	1	1	4000	871.00
780000	2	0.02	1560000	0.66	6291	1	1	4000	-2291.00
					j i	1	2	2000	2000.00
800000	2	0.02	1600000	0.68	6452	1	1	4000	-2452.00
						1	2	2000	2000.00
802000	3	0.02	2406000	1.02	9702	1	1	6000	-3702.00
						2	3	4000	4000.00
816000	1	0.01	816000	0.35	3290	1	1	4000	710.00
822000	1	0.01	822000	0.35	3315	1	1]	4000	685.00
830000	2	0.02	1660000	0.71	6694	1	1	4000	-2694.00
					ĺ .	1	2	2000	2000.00
836000	3	0.02	2508000	1.07	10113	1	1	6000	-4113.00
					l ;	2	3	4000	4000.00
850000	2	0.02	1700000	0.72	6855	1	1	4000	-2855.00
						1	2	2000	2000.00
918000	1	0.01	918000	0.39	3702	1	. 1	4000	298.00
920000	1	0.01	920000	0.39	3710	1 1	1	4000	290.00

CATEGORY

(Category wise)

FIS/BANKS

received

3) Allocation to QIBs excluding Anchor Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 65/- per

No. of Shares Applied for (Category wise)	No. of Applica- tions received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	allott	on of ees to icants	Total No. of shares allocated/ alloted	Surplus/ Deficit (14)-(7)
(2)	(3)	(4)	(5)	(6)	(7)	(10)	(14)	(16)
78000	1	2.13	78000	0.07	877	0	1	0	-877.00
144000	1	2.13	144000	0.13	1619	1	1	2000	381.00
200000	1	2.13	200000	0.18	2249	1	1	2000	-249.00
250000	1	2.13	250000	0.22	2811	1	1	2000	-811.00
368000	1	2.13	368000	0.33	4138	1	1	4000	-138.00
384000	1	2.13	384000	0.34	4318	1	1	4000	-318.00
460000	1	2.13	460000	0.41	5172	1	1	4000	-1172.00
526000	1	2.13	526000	0.47	5914	1	1	6000	86.00
540000	1	2.13	540000	0.48	6072	3 1	1	6000	-72.00
664000	1	2.13	664000	0.59	7466	1	1	8000	534.00
666000	1	2.13	666000	0.59	7488	1	1	8000	512.00
740000	1	2.13	740000	0.66	8320	1	1	8000	-320.00
770000	1	2.13	770000	0.68	8658	1	1	8000	-658.00
870000	1	2.13	870000	0.77	9782	1	1	10000	218.00
1048000	1	2.13	1048000	0.93	11783	1	1	12000	217.00
1230000	1 8	2.13	1230000	1.09	13830	1	1	14000	170.00
1264000	1	2.13	1264000	1.12	14212	1	1	14000	-212.00
1360000	1	2.13	1360000	1.21	15291	1	1	16000	709.00
1540000	1	2.13	1540000	1.37	17315	1	1	18000	685.00
1846000	1	2.13	1846000	1.64	20756	1	1	20000	-756.00
1950000	1	2.13	1950000	1.73	21925	1	1	22000	75.00
1984000	1	2.13	1984000	1.76	22308	1	1	22000	-308.00
2234000	+	2.13	2234000	1.70	25118	1	1	24000	-1118.00
2292000	2	4.26	4584000	4.08	51541	1	1	52000	459.00
2306000	1	2.13	2306000	2.05	25928	0 1	1	26000	72.00
2308000	1	2.13	2308000	2.05	25951	1	1	26000	49.00
2460000	1	2.13	2460000	2.03	27660	1	1	28000	340.00
2464000	1	2.13	2464000	2.19	27705	1	1	28000	295.00
3540000	1	2.13	3540000	3.15	39803	1	1	40000	197.00
3846000	2	4.26	7692000	6.84	86487	1	2	84000	-2487.00
3040000		4.20	7092000	0.04	00407	J 1	1		
4200000	4	0.10	400000	274	47004	1	1	2000	2000.00
4200000	1	2.13	4200000	3.74	47224		1	48000	776.00
4270000	1	2.13	4270000	3.80	48011	1	1	48000	-11.00
4400000	1	2.13	4400000	3.91	49472	4	1	50000	528.00
4420000	2	4.26	8840000	7.86	99395	4	1	100000	605.00
4422000	1	2.13	4422000	3.93	49720	1	1	50000	280.00
4424000	9	19.15	39816000	35.42	447681	1	9	432000	-15681.00
		400.55	110110111	100.00	100.100.5	8		16000	16000.00
Total	47	100.00	112418000	100.00	1264000			1264000	0

Allocation to Anchor Investors (After Technical Rejections & Withdrawal): The Company in consultation with the BRLM has allotted 1896000 Equity Shares to 7 Anchor Investors at Anchor Investor Issue Price of ₹ 65/- per Equity Shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

616000 154000 1126000 1896000 Anchor Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 65/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 336000 Equity shares the total number of shares allotted in this category

is 336000 Equity Shares. The category wise details of the Basis of Allotment are as under No. of No. of Shares Total No. of Equity Shares % to **Ratio** No. of Equity Shares Total Number of Surplus/ **Applications Applied for** applied in this Category | total allocated/ allotted shares allotted Deficite

336000	1	100	336000	100	336000	1	1	336000	i - i		
TOTAL	1	100	336000	100	336000	9 5		336000	j - j		
The Board of Directors of the Company at its meeting held on September 20, 2023 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock											
Exchange viz. NSE	and has authoriz	ed the co	orporate action for issue of the	Equity S	Shares to various successful appli	icants. The	CAN-cum-	-allotment advices ar	d/or notices will		
forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before September 20, 2023. Further, the											
instructions to Self-Certified Syndicate Banks for unblocking the amount will process on or prior to September 20, 2023. In case the same is not received within ten days,											

investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the NSE EMERGE within six working days from the date of the closure of the issue. Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Red Herring Prospectus dated September 15, 2023

("Prospectus") filed with Registrar of Companies, Ahmedabad CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 01, 2023 AND PROSPECTUS DATED SEPTEMBER 15, 2023 NOTICE TO THE INVESTORS ("THE

CORRIGENDUM") NOTICE TO INVESTORS This corrigendum is with reference to the Red Herring Prospectus dated September 01, 2023 and Prospectus dated September 15, 2023 filed with ROC- Ahmedabad filed

in relation to the Offer. In this regard, please note the following. (1) Date of signing of Restated Financial Statement Should be read as June 06, 2023 instated of June 08, 2023.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, Kfin Technologies Limited at www.kfintech.com, All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

Kfin Technologies Limited SEBI Registration Number: INR000000221

Date: September 21, 2023

Place: Ahmedabad

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032, Telangana **Tel. Number:** +91 40 6716 2222 | **Fax:** 1800 309 4001 | **Email Id:** chavdainfra.ipo@kfintech.com | **Website:** www.kfintech.com

Investors Grievance Id: einward.ris@kfintech.com | Contact Person: M Murali Krishna | CIN: L72400TG2017PLC117649

For CHAVDA INFRA LIMITED On behalf of the Board of Directors

Mahesh Gunvantlal Chavda **Chairman and Managing Director** DIN: 06387556

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS

Chandigarh

PROSPECTS OF CHAVDA INFRA LIMITED. Chavda Infra Limited is proposing, subject to market conditions, public issue of its equity shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.beelinemb.com, website of the NSE at www.nseindia.com and website of Issuer Company at www.chavdainfra.com, Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 25 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in 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 the

Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

financialexp.epap.in

