



# INDIFRA LIMITED

CIN: U45200GJ2009PLC056995

Our Company was originally incorporated as "Starleads Consultants Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from "Starleads Consultants Private Limited" to "Airan Infrastructure Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our company was changed from "Airan Infrastructure Private Limited" to "Indifra Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023 and consequently, the name of our Company was changed to "Indifra Limited" and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2009PLC056995. 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. 118 of this Prospectus.

Registered office: 9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India

Website: www.indifra.com | E-Mail: shares@indifra.in | Telephone No: 02692-360191 | Company Secretary and Compliance Officer: Ms. Ruchika Jain

**PROMOTERS OF OUR COMPANY: MR. ABHISHEK SANDEEPKUMAR AGRAWAL AND SANDEEPKUMAR VISHWANATH AGRAWAL HUF**

## 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 2160000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF INDIFRA LIMITED ("IL" 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 ₹ 1404.00 LAKHS ("THE ISSUE"), OF WHICH 108000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 65 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 55 PER EQUITY SHARE AGGREGATING TO ₹ 70.20 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 2052000 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 ₹ 1333.80 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.63% AND 28.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**ISSUE PRICE: ₹ 65.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**THE ISSUE PRICE IS 6.50 TIMES OF THE FACE VALUE**

Bid Opening Date	Thursday, December 21, 2023	Initiation of Unblocking of Funds/refunds (T + 2 Days)	Thursday, December 28, 2023
Bid Closing Date (T day)	Tuesday, December 26, 2023	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	Thursday, December 28, 2023
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 day)	Wednesday, December 27, 2023	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	Friday, December 29, 2023

### RISKS TO INVESTORS:

- The Merchant Banker associated with the Issue has handled 25 public issues out of which 2 issue closed below issue price on listing date.

LM associated with the issuer has handled 25 Public issues in last 2 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	25	2

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

Sr. No.	Name of Promoter	No of Shares Held	Average Cost of Acquisition per equity share (in ₹)*
1.	Abhishek Sandeepkumar Agrawal	4000000	5.40
2.	Sandeepkumar Vishwanath Agrawal HUF	872100	10.40

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid or by them to acquire and Shares allotted 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 is ₹ 65.00/- per Equity Share.

- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 74.40%.

**ISSUE: ISSUE OPENED ON: THURSDAY, DECEMBER 21, 2023**

**ISSUE CLOSED ON: TUESDAY, DECEMBER 26, 2023**

Detail of the Valid Applications Received:

CATEGORY	NUMBER OF APPLICATIONS	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTIONS	AMOUNT (In Rs.)
Market Maker	1	108000	108000	1.00	70,20,000
Retail Individual Investors	6042	12084000	1026000	11.78	78,54,60,000
Non-Retail Investors	318	2388000	1026000	2.33	15,52,20,000
<b>TOTAL</b>	<b>6361</b>	<b>14580000</b>	<b>2160000</b>	<b>6.75</b>	<b>94,77,00,000</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on December 27, 2023.

- Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 65/- per equity shares, was finalized in consultation with NSE. The category was subscribed by 7.05 times i.e. for 12084000 Equity Shares. Total number of shares allotted in this category is 1714000 Equity Shares to 857 successful applicants. The category wise details of the Basis of Allotment as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (13)-(7)
							Before rounding off	After rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1	2000	6042	100.00	12084000	100.00	1714000	283.68	2000	20	141	857	1714000	100.00	-
<b>GRAND TOTAL</b>	<b>6042</b>	<b>100.00</b>	<b>12084000</b>	<b>100.00</b>	<b>1714000</b>	<b>283.68</b>	<b>2000</b>	<b>20</b>	<b>141</b>	<b>857</b>	<b>100.00</b>	<b>1714000</b>	<b>100.00</b>	<b>-</b>

- Allocation to Non-Institutional Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to Other than Retail Individual Investors, at Issue Price of ₹ 65/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 7.07 times i.e. for 2388000 Equity Shares the total number of shares allotted in this category is 338000 Equity Shares to 126 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (13)-(7)	
							Before rounding off	After rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	4000	222	69.81	888000	37.19	125688	566.16	2000	63	222	63	50.00	126000	37.28	312.00
2	6000	46	14.47	276000	11.56	39065	849.24	2000	19	46	19	15.08	38000	11.24	-1065.00
3	8000	9	2.83	72000	3.02	10191	1132.33	2000	5	9	5	3.97	10000	2.96	-191.00
4	10000	6	1.89	60000	2.51	8492	1415.33	2000	2	3	4	3.17	8000	2.37	-492.00
5	12000	2	0.63	24000	1.01	3397	1698.50	2000	1	1	2	1.59	4000	1.18	603.00
6	14000	5	1.57	70000	2.93	9908	1981.60	2000	1	1	5	3.97	10000	2.96	92.00
7	16000	10	3.14	160000	6.70	22647	2264.70	2000	1	1	10	7.94	20000	5.92	-2647.00
8								2000	1	10	1	0.79	2000	0.59	2000.00
9	18000	3	0.94	54000	2.26	7643	2547.67	2000	1	1	3	2.38	6000	1.78	-1643.00
10								2000	1	3	1	0.79	2000	0.59	2000.00
11	20000	1	0.31	20000	0.84	2831	2831.00	2000	1	1	1	0.79	2000	0.59	-831.00
12	22000	1	0.31	22000	0.92	3114	3114.00	4000	1	1	1	0.79	4000	1.18	886.00
13	24000	1	0.31	24000	1.01	3397	3397.00	4000	1	1	1	0.79	4000	1.18	603.00
14	26000	1	0.31	26000	1.09	3680	3680.00	4000	1	1	1	0.79	4000	1.18	320.00
15	30000	1	0.31	30000	1.26	4246	4246.00	4000	1	1	1	0.79	4000	1.18	-246.00
16	36000	1	0.31	36000	1.51	5096	5096.00	6000	1	1	1	0.79	6000	1.78	904.00
17	44000	1	0.31	44000	1.84	6228	6228.00	6000	1	1	1	0.79	6000	1.78	-228.00
18	48000	1	0.31	48000	2.01	6794	6794.00	6000	1	1	1	0.79	6000	1.78	-794.00
19	52000	1	0.31	52000	2.18	7360	7360.00	8000	1	1	1	0.79	8000	2.37	640.00
20	54000	1	0.31	54000	2.26	7643	7643.00	8000	1	1	1	0.79	8000	2.37	357.00

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (13)-(7)	
							Before rounding off	After rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
21	60000	1	0.31	60000	2.51	8493	8493.00	8000	1	1	1	0.79	8000	2.37	-493.00
22	80000	1	0.31	80000	3.35	11323	11323.00	12000	1	1	1	0.79	12000	3.55	677.00
<b>Total</b>	<b>318</b>	<b>100.00</b>	<b>2388000</b>	<b>100.00</b>	<b>338000</b>					<b>126</b>	<b>100.00</b>	<b>338000</b>	<b>100.00</b>	<b>0</b>	

- Allocation to Market Maker (After Technical Rejections & Withdrawal):** The Basis of Allotment to Market Maker, at Issue Price of ₹ 65/- per Equity Shares, was finalized in consultation with NSE. The category was subscribed by 1.00 time i.e. for 108000 Equity shares the total number of shares allotted in this category is 108000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/ Deficit	
108000	1	100	108000	100	108000	1	1	108000	-
<b>TOTAL</b>	<b>1</b>	<b>100</b>	<b>108000</b>	<b>100</b>	<b>108000</b>	<b>1</b>	<b>1</b>	<b>108000</b>	<b>0</b>

The Board of Directors of the Company at its meeting held on December 27, 2023 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on December 28, 2023. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will process on or prior to December 28, 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 three 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 Prospectus dated December 14, 2023 ("Prospectus") filed with Registrar of Companies, Ahmedabad.

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 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

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.

Tel. Number: +91 40 6716 2222 | Email Id: indifra.ipo@kfintech.com | Investors Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com | Contact Person: M Murali Krishna | CIN: U72400TG2017PLC117649

Date: December 28, 2023  
Place: Ahmedabad

**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 PROSPECTS OF INDIFRA LIMITED.**

Indifra 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.indifra.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 21 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.