

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

This is an abridged prospectus containing salient features of the Prospectus dated December 14, 2023 (The "Prospectus").

You are encouraged to read greater details available in the Prospectus.

(Prospectus can be downloaded from the website of LM at www.beclinemb.com and of the Company at www.indifra.com)

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



INDIFRA LIMITED

Corporate Identity Numbers: U45200GJ2009PLC056995 | Date of Incorporation: May 20, 2009

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India	306, Kirtiman, Kinariwala, Building, Opp. Kadava Patidar Hostel, Off C.G. Road, Navrangpura, Ahmedabad- 380006, Gujarat, India.	Mr. Abhishek Sandeepkumar Agrawal	Telephone No: 02692-360191 Email Id: shares@indifra.in	www.indifra.com

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

DETAILS OF THE ISSUE							
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ISSUE UNDER	SHARE RESERVATION		
					QIB	NII	RII
Fresh Issue	2160000 Equity Shares aggregating to ₹ 1404.00 Lakhs	Nil	2160000 Equity Shares aggregating to ₹ 1404.00 Lakhs	This Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than or equal to twenty five crore rupees.	108000 Equity Shares to the Market Maker	Not more than 1026000 Equity shares to the Non-Retail Portion	Not less than 1026000 Equity shares to the Retail individual investors
These Equity Shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited.							
Details of OFS by Promoters/ Promoter group/ other selling shareholders: - NIL							

Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES			
Issue Price	₹ 65/-	Minimum lot size	2000 Equity Shares
Bid Opening Date	December 21, 2023	Initiation of Unblocking of Funds/refunds	December 28, 2023
Bid Closing Date	December 26, 2023	Credit of Equity Shares to demat accounts of Allottees	December 28, 2023
Finalization of basis of allotment with the Designated Stock Exchange	December 27, 2023	Commencement of Trading of Equity Shares on the Stock Exchanges	December 29, 2023
*For details of Basis of Issue Price, please refer to page 70 of the Prospectus.			

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Issue Price is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Prospectus	₹ 6.46/-*	10.05 times*	₹0 - ₹1800

* Weighted Average Cost of Acquisition for trailing eighteen month from the date of Prospectus includes Bonus shares issued on May 03, 2023 for which no consideration was paid.
WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISKS IN REALTION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.50 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as "Basis for Issue Price" on page 70 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 the 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on Page No. 21 of the Prospectus and Page No. 7 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Application form and the Prospectus from Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE), syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of ("SEBI"), Lead Manager, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, www.beclinemb.com, www.indifra.com and www.nseindia.com.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the National Stock Exchange of India Limited (NSE EMERGE) i.e. www.nseindia.com; and the Lead Manager www.beclinemb.com.

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PRICE INFORMATION OF LEAD MANAGER: BEELINE CAPITAL ADVISORS PRIVATE LIMITED								
Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	N.A.	N.A.
2.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	N.A.	N.A.
3.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	N.A.	N.A.
4.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	N.A.	N.A.
5.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	N.A.	N.A.
6.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	N.A.	N.A.	N.A.
7.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	N.A.	N.A.	N.A.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: Shilp Corporate Park, B Block, 13 th Floor, B-1311-1314, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat- 380054, India. Telephone Number: 079 49185784 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, India. Tel. Number: +91 40 6716 2222 Email Id: indifra.ipo@kfintech.com Investors Grievance Id: cinward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: U72400TG2017PLC117649
STATUTORY AUDITORS OF THE COMPANY	PEER REVIEW AUDITORS OF THE COMPANY
M/s. Deora Maheshwari & Co., Chartered Accountants Address: 301, Videocon, Arizona, Near Na. Gujarat College, Usmanpura to Ashram Road, Ahmedabad -380013, Gujarat Tel. No.: +91 9429068790 Email Id: caadityadeora@gmail.com Membership No.: 160575 Peer Review No.: 014873 Firm Registration No: 123009W	M/s. Deora Maheshwari & Co., Chartered Accountants Address: 301, Videocon, Arizona, Near Na. Gujarat College, Usmanpura to Ashram Road, Ahmedabad -380013, Gujarat Tel. No.: +91 9429068790 Email Id: caadityadeora@gmail.com Membership No.: 160575 Peer Review No.: 014873 Firm Registration No: 123009W
LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE COMPANY
ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 Tel No.: +91-9887906529 Email: anaadvisors22@gmail.com Contact Person: Kamlesh Kumar Goyal	HDFC BANK LIMITED Address: HDFC Bank, GF Panchratna Building, Near Panchvati Circle, C G Road, Ahmedabad -380006, Gujarat Tel. No.: 079-26442888 Email Id: niravkumar.vaghela@hdfcbank.com Website: www.hdfcbank.com Contact Person: Niravkumar Vaghela
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	MARKET MAKER
AXIS BANK LIMITED Address: Ground Floor, Abhishree Adroit, Nr. Mansi Circle, Vastrapur, Ahmedabad, Gujarat-380015 Telephone: +91 8980800321 Fax: NA E mail: Vastrapur.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Ms. Shilpa Rathod CIN: L65110GJ1993PLC020769	SPREAD X SECURITIES PRIVATE LIMITED Address: Shilp Corporate Park, B Block, 13 th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India. Tel: +91 79 6907 2018 Email Id: info@spreadx.in Website: www.spreadx.in SEBI Registration No: INZ000310930 Contact Person: Mrs. Khushbu Nikhilkumar Shah

Names of Syndicate Members: Not Applicable	
Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable	
Name of Debenture Trustee, if any: Not Applicable	
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 which is updated from time to time
SCSBs eligible as Issuer Banks for UPI	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 which is updated from time to time

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Non-Syndicate Registered Brokers: You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at Non-Syndicate Broker Centers. The details of such Broker Centers, along with names and contact details of the Registered Brokers are available on the websites of the Stock Exchange (www.nseindia.com). For further details, see Chapter titled “Issue Procedure” beginning at page no. 199 of the Prospectus.

Details regarding website address (es)/link(s) from which the investor can obtain list of registrars to the issue and Share Transfer Agents and Depository Participant who can accept Application from Investor (As applicable). The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the NSE (www.nseindia.com).

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Mr. Abhishek Sandeepkumar Agrawal	Individual	<p>Experience: Mr. Abhishek Sandeepkumar Agrawal, aged 26 years is Promoter and Executive Director of our Company. He holds degree of Master of Science in the field of Accounting and Finance and Bachelor of Science in Business Management from Queen Mary University of London. He is having an experience of more than 3 years in the field of information technology & information enabled services. He provides strategic direction and vision to Company, ensuring alignment with the company's goals and objectives. He is responsible for identifying and pursuing new business opportunities, forging partnerships, and expanding the company's market presence. He oversees the day-to-day operations of the company, ensuring efficient management and coordination across all departments. He plays a key role in developing and nurturing leadership talent within the organization, fostering a culture of continuous learning and growth.</p> <p>Educational Qualification: He holds degree of Master of Science in the field of Accounting and Finance and Bachelor of Science in Business Management from Queen Mary University of London.</p>
2.	Sandeepkumar Vishwanath Agrawal HUF	HUF	N.A. as this is a HUF

BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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. Our registered office is located at 9, Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V. Nagar Road, Karamsad, Anand- 388325, Gujarat, India.

Product/Service Offering: Pipeline and Infrastructure Management Contracting Services, Distribution of electrical appliances

Geographies Served: Domestic

Revenue bifurcation: The revenue bifurcation of the company for last three years as per restated financial statement are as follows:

(₹ in Lakhs)

Name of State	For the period/financial year ended							
	June 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Sales	%	Sales	%	Sales	%	Sales	%
Pipeline and Infrastructure Management Service	6.27	9.98%	822.44	82.16%	920.16	84.32%	226.81	75.20%
Distribution of electrical appliances.	56.54	90.02%	178.61	17.84%	171.14	15.68%	74.80	24.80%
Total Sales	62.81	100.00%	1,001.05	100.00%	1,091.29	100.00%	301.61	100.00%

Revenue segmentation by geographies: All revenues are generated from Gujarat region only.

Key Performance Indicators:

(₹ In Lakhs)

Particulars	For the Year ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	62.81	1,001.05	1,091.29	301.61
Growth in Revenue from Operations (%)	-	-8.27%	261.82%	-
EBITDA	4.28	146.17	58.62	13.82
EBITDA Margin	6.81%	14.60%	5.37%	4.58%
Profit After Tax	3.54	99.08	39.94	10.51
PAT Margin (%)	5.64%	9.90%	3.66%	3.48%
RoE (%)	1.01%	82.45%	78.85%	41.32%
RoCE (%)	1.06%	86.21%	83.69%	58.92%
Net Fixed Asset Turnover (In Times)	28.15	397.69	374.28	88.29
Operating Cash Flows	-3.69	-188.14	72.25	-68.51

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 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.
- 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.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 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.
- 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.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.


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Further, for details see Financial and Operational KPIs of Company on page 72 and 73 of the Prospectus respectively.

Client Profile or Industries Served: Our Target end users are individual customers, corporate customers, Household, offices and other industries.

Revenue segmentation in terms of top 05 clients or Industries: Our top five customers contribute to 48.71%, 87.98%, 90.66%, and 77.85% of our total Revenue from operation for the period ended June 30, 2023 and year March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Intellectual Property, if any:

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		37	6015398	Indifra Limited	July 11, 2023	Accepted and Advertised

Market Share: Not Ascertainable

Manufacturing plant, if any: Being in the service industry, there is no manufacturing unit.

Employee Strength: As at June 30, 2023, we have total 11 Employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Abhishek Sandeepkumar Agrawal	Chairman and Managing Director	Experience: He is having an experience of more than 3 years in the field of information technology & information enabled services. Educational Qualification: He holds degree of Master of Science in the field of Accounting and Finance and Bachelor of Science in Business Management from Queen Mary University of London.	Indian Companies: 1. Airan Limited 2. Quadpro Ites Limited 3. Airan Ites Private Limited
2.	Mr. Vipulchandra Girishchandra Goswami	Executive Director	Experience: He is having an experience of more than 20 years in field operations and back-office activities. Educational Qualification: Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar.	Indian Companies: GAAP Advisors Private Limited
3.	Mrs. Bhoomika Aditya Gupta	Non-Executive Director	Experience: She is having expertise in the field of accountancy and has an experience of more than 5 years, being an Independent Director in professional capacity. Educational Qualification: She holds degree of Bachelor of Commerce from Gujarat University	Indian Companies: 1. Quadpro Ites Limited 2. Airan Limited 3. Beacon Trusteeship Limited
4.	Mr. Siddharth Sampatji Dugar	Independent Director	Experience: He is having an experience of more than 8 years in Banking. Qualification: He holds degree of Chartered Accountant from Institute of Chartered Accountants of India.	Indian Companies: 1. Quadpro Ites Limited 2. Airan Limited 3. CQUB Infosystems Private Limited 4. Airan Global Private Limited
5.	Mr. Ajit Gyanchand Jain	Independent Director	Experience: He is having an experience of more than 14 years in Finance, Operations in Banking, Insolvency cases, Forensic Audit and drafting of Resolution Plans. Educational Qualification: He holds degree of Bachelor of Commerce from University of Mumbai, Degree of Chartered Accountant from the Institute of Chartered Accountants of India and Degree of Company Secretary from Institute of Company Secretaries of India. He has also completed a Certificate Course on Forensic Accounting & Fraud Detection from the Institute of Chartered Accountants of India.	Indian Companies: 1. Airan Limited 2. VCAN Resolve IPE LLP

OBJECT OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(Amount ₹ in Lakh)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing/Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
1	To Meet Working Capital Requirements	1,394.66	800.00	594.66	0.00	400.00	800.00
2	For General Corporate Purpose and Funding investments for acquisitions	438.43	438.43	0.00	0.00	438.43	438.43
3	Public Issue Expenses	165.57	165.57	0.00	0.25	165.57	165.57
Total		1,998.66	1,404.00	594.66	0.25	1004.00	1404.00

* 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 requirement Issue Proceeds to be utilized in Financial Year 2023-24 may be utilized in Financial Year 2024-25 and vice-versa. Due to Business exigencies, use of issue proceeds may be interchangeable.

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Name of Monitoring Agency: As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakh, under the SEBI Regulations, it is not mandatory for us to appoint a monitoring agency.	
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years - Not Applicable	
Terms of Issuance of Convertible Security, if any- Not Applicable	
Convertible securities being offered by the Company	NA
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoter & Promoter Group	49,24,800	96.00
2.	Public	2,05,200	4.00
Total		51,30,000	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders: Not Applicable

RESTATED FINANCIAL STATEMENTS

(₹ in Lakh except mentioned otherwise)

Particulars	For the Period Ended June 30, 2023	For Period Ended / As at March 31 st		
		2023	2022	2021
Revenue from operations	62.81	1,001.05	1,091.29	301.61
Net Profit/(Loss) before tax and extraordinary items	4.75	134.62	53.43	14.09
Net Profit/(Loss) after tax and extraordinary items	3.54	99.08	39.94	10.51
Equity Share Capital	513.00	1.00	1.00	1.00
Reserve and Surplus	20.25	168.70	69.62	29.68
Net Worth	533.25	169.70	70.62	30.68
Basic & Diluted (Pre-Bonus)	0.07	990.81	399.39	105.08
Basic & Diluted (Post Bonus)	0.07	5.79	2.34	0.61
Return on Net Worth (%)	1.00%	82.45%	78.85%	41.32%
Net asset value per share-(Face Value of ₹ 10 Each) (Post Bonus)	10.39	9.92	4.13	1.79

INTERNAL RISK FACTORS

- Our registered office from where we operate is not owned by us
- Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.
- One of our business verticals is a high volume-low margin business.
- Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.
- Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.

Note: Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer page 21 of the Prospectus for further details.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

- A. Summary of outstanding litigation proceedings involving our Company, our Promoter, Directors and our Group Companies, as on the date of the Prospectus as disclosed in the section titled “Outstanding Litigation and Material Developments” on Page No. 157 of Prospectus in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	3.03
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	1	NA	NA	NA	558.84
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	3	NA	NA	NA	1	66.11
Against Group Companies	NA	12	NA	NA	2	2334.18@

*Our Promoter is also the Managing Director on the Board. Hence litigation against the promoters has not been included under the details of Directors to avoid repetition.

@includes a tax demand for Rs. 2082.72 lakhs against M/s. Airan Limited, one of our group Companies.

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Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (in ₹)
1	Demand notice u/s. 143(1)(a) of the Income Tax Act, 1961 bearing reference no. 2023202337222217281C dated December 06, 2023 for A.Y. 2023-24.	Income Tax Department	Pending	Rs. 3,03,050/-

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any (200 – 300 word limit in total) - There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding action except as disclosed above.**D. Criminal Proceedings against the promoters -** N.A.**ANY OTHER IMPORTANT INFORMATION AS PER LM / ISSUER COMPANY - NIL****DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act , 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations 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 Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act , 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@ citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@dbi.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dhanlaxmi Bank Limited	Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra – 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
19.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
20.	HSBC Ltd.	3rd Floor, PCMD Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
21.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
22.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
23.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dimshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
24.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
25.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
26.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
27.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@iobnet.co.in
28.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
29.	Janata Sahakari Bank Ltd.	N S D I. Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
30.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
32.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
33.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
34.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr. Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmumbai@pnb.co.in
36.	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 991129088	-	d0606@psb.co.in
37.	RBL Bank Limited	Techniplex – I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
38.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
39.	State Bank of Hyderabad	Gumfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
40.	State Bank of Travancore	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraliedharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
41.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaroa@svcbank.com
42.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbbj11060@sbbj.co.innkchandak@sbbj.co.in
43.	State Bank of India	State Bank of India, Capital Market Branch(11777), Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
44.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	Ipo.scb@sc.com
45.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
46.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
47.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 25438680979586096	0172-2546080	b5597@sbp.co.in
48.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indalalst@sbm.co.in
49.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
50.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tnmtonline.com
51.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
52.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
53.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	MumbaiFORT_bm@lvbank.in
54.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
55.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi. Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
56.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
57.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
58.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbaiFORT@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. A list of SCSBs is also displayed on the website of NSE at www.nseindia.com.