

Date: October 9, 2024

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

Plot No.C4-A, 'G' Block

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400051, Maharashtra

Dear Sirs/Madam,

Sub: Proposed initial public offering of up to 1,40,00,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") of Anlon Healthcare Limited ("the Company" or "the Issuer") for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs (the "Issue").

**Subject to finalization of basis of allotment*

1. This is in relation to the proposed initial public offer of a fresh issue of up to 1,40,00,000 Equity Shares of the Company aggregating up to ₹ [●] lakhs.
2. The Company is proposing to undertake the Issue through book building process in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended, and other applicable laws.
3. The Company has appointed Interactive Financial Services Limited as the book running lead manager to the Issue ("BRLM") to manage the Issue.
4. The Company has appointed Kfin Technologies Limited to act as the Registrar to the Issue ("Registrar").
5. We are filing the draft red herring prospectus dated October 9, 2024 (the "Draft Red Herring Prospectus" or the "DRHP") in relation to the Issue for your consideration and observations. All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.
6. In connection with the filing of the DRHP with the Securities and Exchange Board of India ("SEBI"), we hereby submit the following:
 - (a) A soft copy of the DRHP in "**PDF**" format signed and executed by all the directors of the Company ("Directors"), Chief Financial Officer of the Company accompanied by this letter and all annexures hereto, submitted by way of an e-mail to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". Such documents will also be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. All online payment will be made in accordance with the "Easing of Operational Procedure" issued by SEBI dated August 11, 2021.
 - (b) A certificate from the BRLM in accordance with Regulation 25(2)(a) of the SEBI ICDR Regulations confirming that the Company and the BRLM have entered into an Issue agreement dated September 20, 2024, in accordance with Regulations 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure I**) and a confirmation from BRLM in accordance with SEBI directive dated May 29, 2024 issued to AIBI (Annexure I-A)
 - (c) A due diligence certificate dated October 9, 2024 signed by the BRLM in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure II**), along with (i) a due diligence process note as

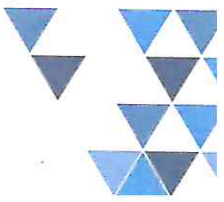


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Regd office : 612, 6th Floor, Shree Balaji Heights, Opp. Satkar Complex,
Kokilaben Vyas Marg, Ellisbridge, Ahmedabad-380009.

(M) +91 98980 55647

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required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure II-A**); and (ii) a detailed checklist confirming Regulation wise compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure II-B**).

- (d) We submit that the Company is making a payment of ₹ 14,16,000 (Rupees Fourteen Lakhs Sixteen Thousand only) including GST of ₹ 2,16,000 (Rupees Two Lakh Sixteen Thousand) which is equivalent of 0.1% of the estimated Issue Size of ₹ 12000 Lakhs, towards filing fees under Schedule III of the SEBI ICDR Regulations through the relevant payment link on the SEBI Intermediary Portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated. Such amount is based on an estimated Issue size of up to ₹ 12000 Lakhs and should not be construed as the final Issue size for purposes of Schedule XVI of the SEBI ICDR Regulations. As the Issue Price of the Equity Shares will be determined at a later date through the book building process, we are unable to ascertain the actual Issue size at this stage. Accordingly, such fee paid is based on an estimated Issue size of up to ₹12000 lakhs.

Further, we are also submitting a copy of the registration certificate issued to the Company under Goods and Services Tax Act, 2017 (**Annexure III**) and details in relation to such registration (**Annexure IIIA**).

7. In connection with the Issue, please note the following:

(a) **Unified Payments Interface ("UPI")**

The Issue is to be undertaken pursuant to the processes and procedures under phase III of the UPI framework under the relevant SEBI circulars. Further, the DRHP has been drafted in accordance with phase III of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

(b) **Reservation and discount for Eligible Employees**

The Issue does not envisage any reservation on competitive basis and discount for any category person.

(c) **Confirmations and information in relation to the Company, its Promoters and Promoter Group, Group Companies and Subsidiaries.**

Set out below are the confirmations and information in relation to the Company, its Promoters and Promoter and Group in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India:

Sr. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial	No

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Sr. No.	Particulars	Response
2.	regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details. List of Promoters / Promoter Group companies /Group Companies/Subsidiaries registered with SEBI in any capacity along with registration details.	None of the Promoter Group Companies, Promoters or are registered with SEBI. As on date Company does not have any Subsidiary or Group Companies.
3.	List of Promoters / Promoter Group companies/ Group Companies/Subsidiaries registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	None of the Promoter Group Companies, Promoters are registered with any financial regulatory body. As on date Company does not have any Subsidiary or Group Companies.
4.	If any debt securities of Company /Group Companies/Subsidiaries are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	Not Applicable

(d) Confirmation in relation to securities law violation

In accordance with the terms of the SEBI directive dated June 29, 2021, issued to the Association of Investment Bankers of India and based on the confirmations received, we submit that the Company, its Promoters or any of the members of the Promoter Group have not committed any securities market violation.

(e) Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders

In accordance with the terms of the SEBI directive dated June 14, 2021, issued to the Association of Investment Bankers of India, as per the SEBI ICDR Regulations and based on the confirmations received, we submit that the Company, its Promoters and its Directors have not been declared as 'Fraudulent Borrowers' or 'Wilful Defaulters' by the lending banks or financial institution or consortium or 'Fugitive Economic Offenders' (as applicable).

(f) Information in relation to SEBI directive dated November 14, 2021, issued to the AIBI

The price at which the Equity Shares were acquired in the last three years by each of the Promoter has been disclosed in the DRHP in the section "Summary of the Offer Document" and has been certified by Statutory Auditors, M/s Kaushal Dave & Associates, Chartered Accountants. None of the Shareholders have a right to nominate directors on the Board or have other special rights in the Company.

(g) Information in relation to SEBI directive dated November 3, 2022, issued to the AIBI

In terms Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 dated October 9, 2012 and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020 ("SEBI Orders"), based on the confirmations received, we submit that the SEBI Order is not applicable to the Company.

(h) Online access for material documents for inspection

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Based on SEBI's directive to the AIBI dated October 22, 2021, the Company shall provide access to material documents through online means.

(i) Exemption Application

The Company has not made any application for exemption under the SEBI ICDR Regulations.

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining in-principle approvals for listing and trading of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a 'Designated Stock Exchange' prior to filing of the RHP with the RoC.

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company's latest restated financial results and any other developments, as may be necessary, at the time of filing of the RHP with RoC by the Company.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES prior to the filing of the Red Herring Prospectus with the RoC.

We request you to kindly provide your observations on the DRHP. If you require any further information from us, we would be pleased to furnish the same.

Should you require any further information or clarification, please contact any of the following officials of Interactive Financial Services Limited:

Contact Person	Telephone	E-mail
Jaini Jain	91 079-4908 8019 / +91 98980 55647	mbd@ifinservices.in

FOR INTERACTIVE FINANCIAL SERVICES LIMITED


Authorised Signatory
Name: Jaini Jain
Contact Number: 9819252365
Email: 91 079-4908 8019 / +91 98980 55647

Enclosed: Annexures as above

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ANNEXURE I

October 9, 2024

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051, Maharashtra

Dear Sirs,

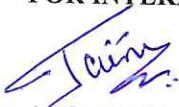
Sub: Proposed initial public offering of up to 1,40,00,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") of Anlon Healthcare Limited ("the Company" or "the Issuer") for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs ("Issue").
**Subject to finalization of basis of allotment*

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we hereby confirm that we have entered into an agreement with the Company in connection with the Issue in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations ("Issue Agreement"). The Issue Agreement has been executed on September 20, 2024.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the draft red herring prospectus dated October 9, 2024 in relation to the Issue.

Thanking you,

FOR INTERACTIVE FINANCIAL SERVICES LIMITED


Authorised Signatory

Name: Jaini Jain

Contact Number: 9899252303

Email: 91 079-4908 8019 / +91 98980 55647



CIN: L65910GJ1994PLC023393

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ANNEXURE I-A

October 9, 2024

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051, Maharashtra

Dear Sirs,

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***Subject to finalization of basis of allotment**

We hereby, inter alia, confirm the following:-

1. Confirm and disclose, along with Justification, Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus, except the allotment on December 1, 2018 on private placement basis of 24,00,000 shares where the money have not been deposited in the separate bank account as per the provisions of section 42(6) of the Companies Act, 2013 and the monies have been used raised through private placement without the allotment and the return of allotment filed with the registrar in accordance with section 42(8) of the Companies Act 2013.
2. That there are no ESOPs scheme formulated and or adopted by the Company.
3. That no Pre-IPO is anticipated and thus no pre-IPO would be taken.
4. That there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
5. That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
6. To ensure that if there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors, the same should be disclosed at all the relevant sections of the offer document.
7. To ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors, the same should be disclosed at all the relevant sections of the offer document.



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8. To confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

Yours Faithfully,

For INTERACTIVE FINANCIAL SERVICES LIMITED

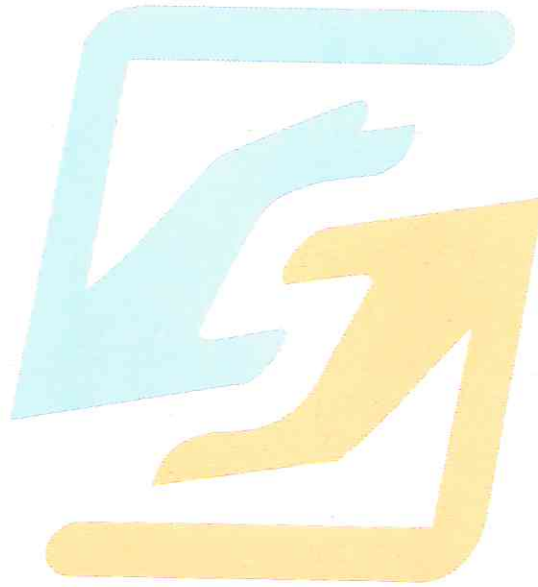


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Annexure II

October 9, 2024

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
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****Subject to finalization of basis of allotment***

We, Interactive Financial Services Limited, as the Book Running Lead Manager (the "BRLM"), confirm that:

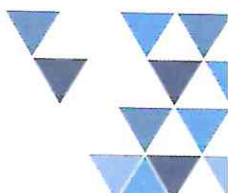
1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators etc. and other material while finalising the draft red herring prospectus dated October 9, 2024 ("DRHP") pertaining to the Issue;
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Issue;
 - (b) all material legal requirements relating to the Issue as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable legal requirements.
3. Besides ourselves, all intermediaries named in the DRHP are also registered with SEBI and that till date, such registration is valid. **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
5. Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the SEBI ICDR Regulations have been made in the DRHP. **Complied with and noted for compliance.**

All applicable provisions of the SEBI ICDR Regulations, which relate to contribution by a shareholder, to the shortfall of minimum promoters' contribution, have been and shall be duly complied with and appropriate

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- disclosures as to compliance with the SEBI ICDR Regulations have been made in the DRHP. **Complied with and**
8. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least 1 (one) day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. **Noted for compliance.**
9. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement to be entered into between the Bankers to the Issue and the Company specifically contains this condition. **Noted for compliance.**
10. The existing business as well as new business of the Issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last 10 (ten) years are valid in terms of the object clause of the Memorandum of Association. **Complied with, to the extent applicable.**
11. Following disclosures have been made in the DRHP: **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company.**
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares, and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI.
12. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
13. If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws- **Complied with to the extent applicable. Please refer to the Due Diligence Process Note enclosed as Annexure II-A.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any - **Complied with. Please refer to Annexure II-B.**

All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.

For INTERACTIVE FINANCIAL SERVICES LIMITED


Authorised Signatory

Name: Jaini Jain

Contact Number: 9819252365

Email: 91 079-4908 8019 / +91 98980 55647



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ANNEXURE II-A

Due diligence process note:

We, the BRLM have carried out due diligence exercise in relation to the current business of the Company for the purpose of complying with the requirement of SEBI ICDR Regulations and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Issue. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Draft Red Herring Prospectus dated October 9, 2024 ("DRHP").

The due diligence process carried out by us and the Legal Counsel (defined below) commenced with interactions with the senior management of the Company including the Managing Director, Executive Directors, the Chief Financial Officer, the Company Secretary & Compliance Officer, and Senior Management and to gain an understanding of the business of the Company, key risks involved, background of the Promoters and financial overview, amongst others. In this regard, we provided the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel (defined below). In response to the questionnaire and the information requisition list, the Company provided us with supporting documents for review and diligence and explanations with respect to our queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by Vidhigya Associates, Advocates as the legal counsel to the Issue (the "Legal Counsel") and the Statutory Auditor (defined below). The Legal Counsel have assisted the Book Running Lead Manager in carrying out the legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the Book Running Lead Manager and the Company on other legal matters, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Issue to the Book Running Lead Manager. We were also assisted by the statutory auditor of the Company, M/s. Kaushal Dave & Associates, Chartered Accountants ("Statutory Auditors"), for the financial due diligence. The Statutory Auditors have verified details and provided certifications with respect to certain other information included in the DRHP. In addition, the Statutory Auditors have provided a statement of possible special tax benefits to the Company and its shareholders, and/or has verified and certified certain matters relating to, *inter alia*, the computation of Company's operating profit/loss, eligibility for the Issue, accounting ratios, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company and certain key performance indicators of the Company. The Statutory Auditors have confirmed that they hold valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP.

The Company has received written consent dated October 4, 2024, from the Statutory Auditors, M/s. Kaushal Dave & Associates, Chartered Accountants, who holds a valid peer review certificate, to include its name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Financial Statement and their examination report dated October 04, 2024; and (ii) the Statement of Possible special tax benefits dated October 04, 2024, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

The Company has also placed reliance on the report titled Industry Report on Pharmaceutical Sector" dated October 7, 2024" (the "D&B Report") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B India"), appointed by us on September 12, 2024, and exclusively commissioned and paid for by us in connection with the Issue.

1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

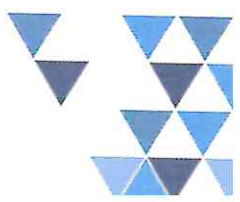
Organizing and attending the discussions both physical and virtual to understand the business of the

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Company, industry, history of the Company, and other related matters. The discussions were attended by the senior management of the Company and representatives of Book Running Lead Manager, Legal Counsel and Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, its shareholding pattern and details of the Promoters of the Company was presented to us and legal Counsel followed by interactive discussions;

- (b) Requesting the Company to provide all relevant documents in the virtual data room based on the diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions;
- (c) Regularly interacting with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments, and the Statutory Auditors, for the purpose of gaining an understanding of the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual and physical due diligence meetings and calls, drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditors; (iii) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information and also interacting and seeking appropriate clarifications from Practising Company Secretary and Company Secretary and Compliance Officer ; (iv) seeking appropriate certifications from Auditor for key operational data, amongst others; (v) seeking appropriate certification from the Company, Directors, Promoters and Key Managerial Personnel, among others, for certain other information; (vi) interacting with the industry consultant, namely D&B for the purposes of industry report used in the DRHP; These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, 2013, and other applicable laws with regard to the Issue. We expect these interactions and due diligence calls and discussions to continue until closure of the Issue. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "Our Business" and "Risk Factors" in the DRHP;
- (d) We also interacted with the Managing Director, Executive Directors, CEO, CFO and certain other officers, key personnel of the Company and senior management personnel, to understand the day-to-day operations of the Company and its and to verify the disclosures being made in the DRHP;
- (e) Obtaining and relying on certificates and formal representations and undertakings from the Company, Directors, Promoter, members of the Promoter Group, Key Managerial Personnel, Statutory Auditors, and other documents, including extracts of report by independent industry sources, in support of certain disclosures included in the DRHP;
- (f) Obtaining and relying on formal representations and undertakings from the Company in the Issue Agreement;
- (g) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;
- (h) Obtaining circle-ups from the Statutory Auditors on financial information and certain finance related information, key performance indicators, business related information of the Company included in the DRHP, pre-Issue Capitalisation statement of the Company and the outstanding financial indebtedness of the Company, among others;
- (i) Reviewed material agreements/contracts executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time; and
- (j) Interacting with the independent chartered engineers and obtaining and relying on certificate issued by independent chartered engineer certifying the installed capacity and capacity utilisation and machineries of the Company's manufacturing unit for such disclosures included in the DRHP.

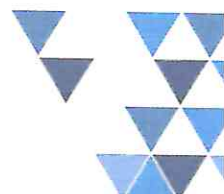


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(k) Visiting the Company's registered office and Manufacturing Facility, for diligence purposes.

2. Industry Information

We have relied on industry and market data derived from the report titled "*Industry Report on Pharmaceutical Sector*" exclusively prepared and issued by D&B, dated October 7, 2024 which has been commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Issue. The D&B Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the "Industry Overview" section of the offer documents.

We have also interacted with D&B and held due diligence calls and received responses from them in relation to certain diligence questions in relation to the contents of the D&B Report. The industry related information contained in certain sections of the DRHP, including "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*", have been included from D&B Report.

The D&B Report will be available on the website of the Company at www.anlon.in, in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

3. Outstanding Litigation Proceedings and Material Creditors

We have disclosed outstanding litigations involving the Company, the Directors and the Promoters, as required under the SEBI ICDR Regulations and in accordance with the policy on materiality approved by the Board of Directors vide resolution dated August 26, 2024 ("**Materiality Policy**"). In accordance with the Materiality Policy, (1) Any outstanding litigation/arbitration proceedings involving the Company, Promoters and Directors shall be considered "material" for the purposes of disclosure in the Draft Red Herring Prospectus, (i) *such matters involves our Company, its Directors and Promoters, the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹48.28 Lakhs, being the amount equivalent to 5% of the profit after tax as per the latest Fiscal in Restated Financial Statements i.e. 48.28 Lakhs; or (ii) With respect to where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company;* (2) all pre-litigation notices received by the Company, Promoters and Directors (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by the Board of the Company, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of the Company; (3) all pending litigations involving the Company, Promoters or Directors, as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' where the monetary liability is not quantifiable, each such case involving the Company, Promoters or Directors, or whose outcome would have a bearing on the business operations, prospects or reputation of our Company; (4) notices received by the Company, Promoters or Directors, as the case may be, from third parties (excluding statutory / regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company or Promoters or Directors, as the case may be, are impleaded as parties in proceedings before any judicial forum.

The Company has provided relevant supporting documents for material outstanding litigation (as explained above and as required for purposes of due diligence of the Book Running Lead Manager). Further, we have had discussions with the management of the Company and local advocate of the Company on the status of various outstanding litigation involving the Company, its Directors and Promoter.

Further, with respect to outstanding dues to micro, small and medium enterprises, material creditors and other creditors of the Company, a consolidated disclosure providing the total number of creditors (material and otherwise) and amounts due to such creditors, as on June 30, 2024, has been made in the DRHP. Further, in compliance with the SEBI ICDR Regulations, the details pertaining to the outstanding dues to material creditors as on June 30, 2024, are also available on the website of the Company at www.anlon.in.

4. Key Performance Indicators

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INTERACTIVE FINANCIAL SERVICES LIMITED

Suitable disclosures have been made in line with the recent amendments to the SEBI ICDR Regulations in relation to key performance indicators of the Company and weighted average cost of acquisition of its Equity Shares in the section titled "Basis for Issue Price" and other relevant sections in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated October 7, 2024. Such key performance indicators disclosed by the Company have been certified by the Statutory Auditor, holding a valid peer review certificate, and such certificate shall form part of the material documents for inspection by the public in connection with the Issue. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilisation of the Issue proceeds, whichever is later, in accordance with the SEBI ICDR Regulations.

5. Financial Information of the Company and Financial Indebtedness

We conducted due diligence on financial matters, which included meetings and due diligence calls with the Statutory Auditor, discussions with the finance department of the Company, review of the auditors' reports and other related documents. The Auditor has provided the Restated Financial Statements, which were prepared in accordance with the Companies Act, 2013, Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised) 2019 issued by the ICAI for three months period ending June 30, 2024, the Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

We have reviewed the Statutory Auditors' reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have confirmed the same via Circle-ups to the Book Running Lead Manager confirming the accuracy of the financial information contained in the DRHP.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited financial statements of the Company for three months period June 30, 2024, FY 2024, FY 2023 and FY 2022 together with all annexures, schedules and notes thereto on its website at www.anlon.in. We have also obtained certifications from the Statutory Auditors in respect of certain financial matters pertaining to the Issue and the DRHP. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary circle-up confirmation to the BRLM for the accuracy of the financial information contained in the DRHP.

In relation to the information disclosed in summarized form in the section "Financial Indebtedness" of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The BRLM have relied on a certificate from the Statutory Auditors to ascertain breakup of the outstanding borrowings of the Company as on September 30, 2024, as disclosed in the section 'Financial Indebtedness' in the DRHP. The details of the borrowings availed by the Company and certain key terms are disclosed in the section Financial Indebtedness of the DRHP. We have also obtained certifications from the Statutory Auditors with respect to certain other financial information in the DRHP including details of transactions with related parties and weighted and average cost of acquisition of Equity Shares by the Promoters.

The Statutory Auditors have also confirmed on computation of the Company's net worth, operating profit/loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Issue under Regulation 6(2) of the SEBI ICDR Regulations. We have relied on the statement of special tax benefits to the Company and its shareholders issued by the Statutory Auditor.

6. Objects of the Issue

The Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding capital expenditure requirements for expansion of our Manufacturing Facility;
2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company;
3. Funding the working capital requirements of our Company; and
4. Unidentified inorganic acquisitions and general corporate purposes.



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INTERACTIVE FINANCIAL SERVICES LIMITED

In relation to Capital Expenditure, the Company proposed to expand our manufacturing operations and production capacity by utilising the said adjacent land area of 3,112 sq.mts. to build a manufacturing plant with additional intermediate block and API block with an installed capacity of 700 MTPA, thus increasing the total production capacity in our Manufacturing Facility. We propose to utilize the additional capacity for manufacturing a range of existing as well as new Pharma Intermediaries and APIs. The cost of setting up of the proposed expansion includes expenditure towards civil and structural work, equipment, plant and machinery for production, quality control, and utility. The total estimated cost for the Proposed Expansion is ₹3071.95 lakhs comprising of cost of ₹321.95 lakhs and cost of ₹2750.00 lakhs towards equipment, plant and machinery, as certified by Chartered Engineer vide certificate dated September 12, 2024 and on the basis of quotation received for equipment, plant and machinery from vendors, respectively.

In relation to the object of prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company, the outstanding list of secured borrowing as on September 30, 2024 has been certified by the Statutory Auditors pursuant to their certificate dated October 7, 2024.

In relation to the object of funding working capital requirements, the Company requires additional working capital for funding its working capital requirements in the Fiscal 2025 and Fiscal 2026. On the basis of its existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution has approved the business plan for the Fiscals ending March 31, 2025 and March 31, 2026 and the estimated funding of such working capital requirements, the projected working capital requirements for Fiscal 2025 and Fiscal 2026 has been certified by the Statutory Auditors pursuant to their certificate dated October 7, 2024.

In relation to the object of achieving inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes, the Company is pursuing the strategic acquisition of companies that offer products and technologies closely aligned with the Company, thereby enhancing its product range and improving the performance of its existing offerings.

7. Promoters, Promoter Group, Directors and Key Managerial Personnel of the Company

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, Directors and the Key Management Personnel of the Company in the DRHP, we have obtained supporting documents and certifications from the relevant entities/persons.

In relation to the educational qualifications, previous employment and professional experience of Directors, Promoters and key managerial personnel of the Company, we have relied on relevant transcripts, degree certificates or other back-ups.

In addition, we have received confirmation from the Company, Promoters, Directors and members of the Promoter Group stating that they have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, we received confirmations from the Company, Directors and Promoters that they have not been identified as wilful defaulters as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not Directors on the board of other listed companies whose shares have been / were suspended from being traded on the BSE Limited and/or the National Stock Exchange of India Limited during the period of five years before the date of the DRHP; (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Further, we have received confirmations from the Directors that they have not been identified as a 'fugitive economic offenders' as defined under the SEBI ICDR Regulations and the Directors and Promoters that they have not been identified as "fraudulent borrowers" in terms of RBI master circular dated July 1, 2016. Confirmations have also been obtained from the Company and Promoter Shareholder, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable to such party, as on the date of the DRHP.

On the Basis of restated financials for June 30, 2024 and last three FY and as per the materiality policy adopted by the Company for the identification of Group Company, there are no Group Company as per the meaning of the SEBI ICDR regulation.



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8. Statutory and/or Regulatory and Other Diligence

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

The BRLM have, with the assistance of the Legal Counsel, reviewed material licenses, approvals, registrations, applied for and/or received by the Company, and property documents executed by the Company to undertake its business activities as mentioned above. We have relied on the list of material licenses, properties, approvals and registrations of Company, identified by the Company for purposes of our due diligence.

In relation to the trademarks registered in the name of the Company, we have relied on the details provided by the Company. We along with the Legal Counsel have reviewed the trademark registrations of the Company.

We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. We have also reviewed material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

9. Build-up of existing share capital of the Company

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

10. Price information of past issues handled by the BRLM

We have relied on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLM which has been included in the DRHP.

All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the draft red herring prospectus dated October 9, 2024 in relation to the Issue.

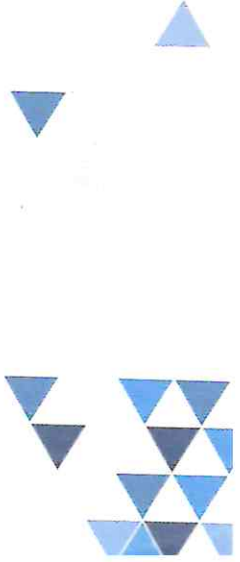


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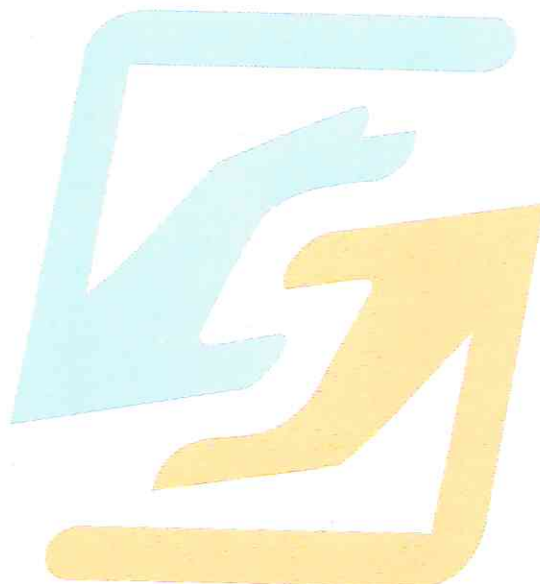
(M) +91 98980 55647

Email id: info@ifinservices.in; Website: www.ifinservices.in;



ANNEXURE II-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



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Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number :24AAMCA1673J1ZK

1.	Legal Name	ANLON HEALTHCARE PRIVATE LIMITED			
2.	Trade Name, if any	ANLON HEALTHCARE PVT LTD			
3.	Constitution of Business	Private Limited Company			
4.	Address of Principal Place of Business	101 102 SILVER COIN COMPLEX, OPP CRYSTAL MALL, KALAWAD ROAD, RAJKOT, Rajkot, Gujarat, 360005			
5.	Date of Liability	01/07/2017			
6.	Date of Validity	From	01/07/2017	To	Not Applicable
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority	Gujarat Goods and Services Tax Act, 2017			
Signature					
Name		SUJEETKUMAR VIJAYKUMAR GADHAVI			
Designation		Assistant Commissioner			
Jurisdictional Office		Ghatak 93 (Rajkot)			
9. Date of issue of Certificate		26/05/2021			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 26/05/2021 by the jurisdictional authority.



Details of Additional Place of Business(s)

GSTIN 24AAMCA1673JIZK
Legal Name ANLON HEALTHCARE PRIVATE LIMITED
Trade Name, if any ANLON HEALTHCARE PVT LTD



Total Number of Additional Places of Business(s) in the State 1

Sr. No.	Address
1	SURVEY NO 36 2 P2, RAJKOT GONDAL HIGHWAY SADAKPIPALIYA, GONDAL, Rajkot, Gujarat, 360311



GSTIN 24AAMCA1673J1ZK
Legal Name ANLON HEALTHCARE PRIVATE LIMITED
Trade Name, if any ANLON HEALTHCARE PVT LTD

Details of Managing / Whole-time Directors and Key Managerial Persons

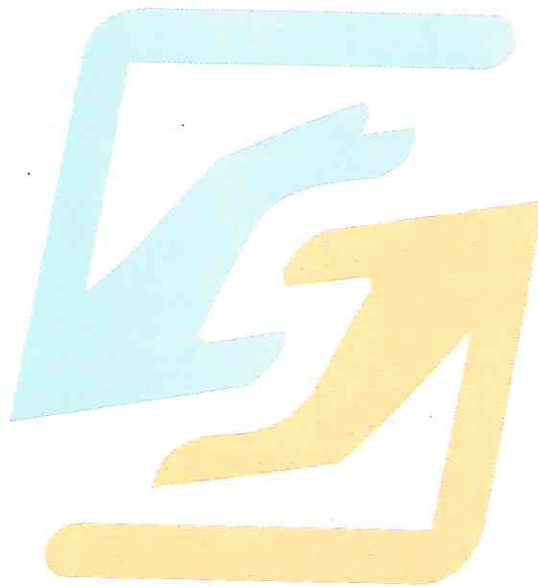
1		Name	PUNITKUMAR RAMESHBHAI RASADIA
		Designation/Status	DIRECTOR
		Resident of State	Gujarat
2		Name	MEET ATULKUMAR VACHHANI
		Designation/Status	DIRECTOR
		Resident of State	Gujarat

INTERACTIVE FINANCIAL SERVICES LIMITED

Annexure III A

Details in respect of the registration obtained by the Company, under Goods and Services Tax Act, 2017, as amended:

S. No.	Particulars	Details
1.	Name of the Company	Anlon Healthcare Limited
2.	GST Registration No.	24AAMCA1673J1ZK
3.	Registered Office Address	101/102-Silvercoin Complex, Opp Crystal mall, Kalawad Road, Rajkot, Gujarat, India-360005
4.	Location from where the payment is made	Gujarat



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