



NOTICE OF FIRST (1ST) ANNUAL GENERAL MEETING

NOTICE is hereby given that the First (1st) Annual General Meeting ("AGM") of **Indian Foundation for Quality Management**, will be held **at shorter notice** on **Monday, 16th day of December, 2024 at 5:15 PM (IST)**, through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following business(es):

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

- 2. To appoint the Statutory Auditors of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Amarnath Kamath & Associates, Chartered Accountants (Firm Registration No. 000099S) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of the 1st Annual General Meeting till the conclusion of 6th Annual General Meeting to be held in the year 2029 to examine and audit the accounts of the Company, on such remuneration plus applicable taxes and out of pocket expenses, as may be decided by the management in consultation with the Statutory Auditors."

Special Business:

- 3. Appointment of Ms. Kavita Sandeep Kaushik (DIN: 10787357) as an Independent Director of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the relevant provisions as contained in the Articles of Association of the Company and applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, approval of the Members be and is hereby accorded to the appointment of Ms. Kavita Sandeep Kaushik (DIN:10787357), who was appointed as an Additional and Independent Director of the Company with effect from 25th September, 2024, by the Board of Directors and who meets the criteria for independence and who has submitted a declaration to that effect, and being eligible for appointment, as an Independent Director of the Company for a term of five (5) years w.e.f. 25th September, 2024.

FURTHER RESOLVED that Ms. Kavita Kaushik shall not be liable to retire by rotation and be appointed in an independent, non-executive capacity and hence not be responsible for the day-to-day affairs of the company.

FURTHER RESOLVED that the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution and file the prescribed forms along with a copy of this resolution with the Registrar of Companies."

- 4. Alteration to the Articles of Association of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

INDIAN FOUNDATION FOR QUALITY MANAGEMENT

CIN: U94990KA2023NPL178280

Registered office address: TVR Pride No 383, 16th Main, 3rd Block, Koramangala, Bangalore 560034

Communication address: 25, Racecourse Rd, Bengaluru, Karnataka 560001

Phone: +91 80 6660 5660 (ext. 3934); Email: info@ifqm.org.in; Website: <https://ifqm.org.in/>

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions if any, read with the rules thereunder (including any statutory modifications or e-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded for alteration of the Articles of Association of the Company by substituting the existing Articles 13.1.1 and 13.1.4 as below:

13.1.1 The maximum number of directors on the Board of the Company shall be 9 (nine). The Board shall include the following ex-officio members of the Governing Council:

- (i) The Chairperson and 2 (two) Vice-Chairpersons of the Governing Council; and*
- (ii) The CEO and Managing Director of the Company.*

The remaining directors, including upto 2 (two) independent directors, may be appointed by the Board of the Company.

13.1.4 The Non-executive Directors shall not be entitled to any remuneration, other than Sitting fees.

RESOLVED FURTHER that all or any of the Directors and the Company Secretary of the Company, be and are hereby severally authorized to take all requisite steps to give effect to these alterations in the Articles of Association of the Company and to comply with all statutory and regulatory requirements.

RESOLVED FURTHER that all or any of the Directors and the Company Secretary of the Company be and are severally hereby severally authorized to sign all / any e-forms/applications, other forms, returns, documents as may be required to be filed whether physically or electronically with the Ministry of Corporate Affairs, Registrar of Companies, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. Issue of 2,55,00,000 Equity Shares of INR 10/- each on Private Placement Basis

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Section 23, 42, 62(1)(c) and 179(3)(c) of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2013 and such other provisions (including any statutory modifications or enactments thereof) as may be applicable for the time being in force, consent of the Members of the Company be and is hereby accorded to offer, issue and allot 2,55,00,000 (Two crore fifty five lakh) equity shares of INR 10/- (Indian Rupees Ten only) each amounting to INR 25,50,00,000/- (Indian Rupees Twenty five crore fifty lakh only) in one or more tranches for cash consideration on private placement basis to the parties mentioned below:

S. No.	Name of security holders	CIN	Number of Equity shares	Address
1	Samvardhana Motherson International Limited	L34300MH198 6PLC284510	62,50,000	Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051
2	Motherson Sumi Wiring India Limited	L29306MH202 0PLC341326	62,50,000	Unit No. 705 C Wing ONE BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra- 400051
3	Biocon Limited	L24234KA197 8PLC003417	5,00,000	20th KM, Hosur Road, Electronic City, Bangalore – 560100, Karnataka, India.
4	Biocon Biologics Limited	U24119KA201 6PLC093936	25,00,000	Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bangalore, Bengaluru, Karnataka, India, 560100
5	Syngene International Limited	L85110KA199 3PLC014937	25,00,000	Biocon SEZ, Biocon Park, Plot.No.2 & 3, Bommasandra Indst. Area IV Phase, Jigani Link Rd, Bommasandra, Bangalore, Karnataka, India, 560099
6	Padmini VNA Mechatronics Limited	U34300DL200 5PTC139495	50,00,000	Plot No. 100-101, Sector-35, HSIIDC Udyog Vihar, Phase-VII, Gurgaon, Gurgaon, Sadar Bazar,

S. No.	Name of security holders	CIN	Number of Equity shares	Address
				Haryana, India, 122001
7	Lucas TVS Limited	U35999TN196 1PLC004678	25,00,000	6 (NEW NO 11, 13) PATULLO RD., CHENNAI TN, TN, Tamil Nadu, India, 600002

RESOLVED FURTHER that the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the clauses of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER that for the purpose of giving effect to the offer, issue, allotment of the Equity Shares, all or any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

RESOLVED FURTHER that all or any of the Directors and the Company Secretary of the Company, be and are hereby severally authorized to file the relevant forms/returns/documents as may be required, with the Registrar of Companies, Bangalore and to make the necessary entries in the applicable Registers including but not restricted to Register of Members for the aforesaid issue and allotment of Equity Shares.

RESOLVED FURTHER that the validity of the aforesaid resolutions shall be effectual until 15th March, 2025."

By Order of the Board
 For Indian Foundation for Quality Management

Date: 16th December, 2024
Place: Mumbai

Registered Office:
 TVR Pride, No. 383, 16th Main Road, 3rd Block
 Koramangala, Bangalore, Bangalore South,
 Karnataka, India, 560034

SD/-
 Dipika Todi
 Company Secretary
 M. No. A 24348

Notes:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated 13th January, 2021, No. 21/2021 dated 14th December, 2021 and No.2/2022 dated 5th May, 2022, No. 10/2022 dated 28th December 2022 and Circular No. 9/2023 dated 25th September 2023 issued, by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening its First Annual General Meeting (AGM) through VC or OAVM, without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at TVR Pride, No. 383, 16th Main Road, 3rd Block Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034
2. The relative Explanatory Statement pursuant to Section 102 of the Act, with regard to the business as set out in Item No. 3 to 5 is annexed hereto.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

HOWEVER, IN PURSUANCE OF SECTION 112 AND SECTION 113 OF THE ACT, REPRESENTATIVES OF THE MEMBERS MAY BE APPOINTED FOR THE PURPOSE OF PARTICIPATION AND VOTING IN THE MEETING TO BE HELD THROUGH VC/OAVM.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Company ensures that the AGM through VC/OAVM facility allows two-way videoconferencing or Microsoft Teams for the ease of participation of the members.
5. In line with the MCA Circulars, the Notice of the AGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
6. The Company will provide facility for audio visual participation in AGM Weblink/recording etc.
7. Members are requested to notify any change in their address/ other details such as update of the e-mail addresses etc., immediately inform to the Company at the dipika.todi@ifqm.org.in
8. The meeting will be conducted through audio visual means (Microsoft Teams). Members may participate in the meeting through the following link:

Microsoft Teams [Need help?](#)

[Join the meeting now](#)

Meeting ID: 444 936 030 187

Passcode: QfbMic

9. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
10. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:**
 - The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent at their email. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.
 - Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
 - Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
 - Members who need assistance before or during the AGM may contact Ms. Dipika Todi by e-mailing at dipika.todi@ifqm.org.in.
11. The AGM shall be conducted through Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote at dipika.todi@ifqm.org.in.
 12. Members who wish to inspect the relevant documents referred to in the Notice can send an email to dipika.todi@ifqm.org.in up to the conclusion of this Meeting.
 13. All documents referred to in this Notice along with statutory records and registers/returns including 'Register of Directors and Key Managerial Personnel and their shareholding' as maintained under Section 170 of the Act, shall be available for inspection electronically during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM and during the AGM. Members seeking inspection of such documents may send their request in writing in advance to the Company at dipika.todi@ifqm.org.in.
 14. As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting."
 15. Disclosures with regard to the manner in which framework available for use by the members and clear instructions on how to access and participate in the meeting are clearly mentioned in this AGM Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice.

3. Appointment of Ms. Kavita Sandeep Kaushik (DIN: 10787357) as an Independent Director of the Company

The Company is desirous of appointing Ms. Kavita Kaushik on the Board of Directors of the Company as an Independent Director.

Ms. Kavita Kaushik is a distinguished professional with 29 years of versatile experience, and currently leading Cummins India's Strategic efforts in ensuring the highest standards of Quality to exceed Customer Expectations and deliver exceptional products and services through enabling processes to become digitally connected and transparent and creating people competence for the future.

Ms. Kavita is part of the CII State Council and the Co-convenor for the MSME Development initiative. She is a certified Independent Director from Indian Institute of Corporate Affairs and also an ESG specialist from Corporate Finance Institute. She is pursuing ESG Professional Impact Leaders Program through IICA and has recently been awarded with "Most Iconic Quality Leaders" by World Quality Council.

With the rich experience and legacy that Ms. Kaushik carries with her, the Company is of the opinion that her addition on the Board of Directors of the Company will provide the required impetus and stimulus to guide the Company's vision and growth in the near future.

Ms. Kaushik has given her consent to act as Director of the Company. Ms. Kaushik is registered with the Independent Director Databank maintained by the Indian Institute of Corporate Affairs and has also provided her Declaration of Independence. Ms. Kaushik's appointment shall also meet the requirements of Article 13.1.1 of the Articles of Association of the Company

The Board recommends the Resolution at Item No. 3 of the accompanying notice for approval by the Members of the Company. Details as required by virtue of provisions as contained in Secretarial Standard-2 on General Meetings has been included herein as '**Annexure A**'

None of the Directors or their respective relatives is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice, except to the extent of their shareholding.

4. Alteration to the Articles of Association of the Company

To foster the business of the Company and for administrative ease, it is proposed to substitute the existing Articles 13.1.1 and 13.1.4 as below:

Article No.	EXISTING	PROPOSED
13.1.1	The maximum number of directors on the Board of the Company shall be 7 (seven). The Board shall comprise of the following members: (i) The Chairperson and 2 (two) Vice-Chairpersons of the Governing Council; (ii) The CEO and Managing Director of the Company; and (iii) 3 (three) independent director.	The maximum number of directors on the Board of the Company shall be 9 (nine). The Board shall include the following ex-officio members of the Governing Council: (i) The Chairperson and 2 (two) Vice-Chairpersons of the Governing Council; and (ii) The CEO and Managing Director of the Company. The remaining directors, including upto 2 (two) independent directors, may be appointed by the Board of the Company.
13.1.4	The Directors shall not be entitled to any remuneration.	The Non-executive Directors shall not be entitled to any remuneration, other than Sitting fees.

The change to Article 13.1.1 is also proposed taking into consideration the prospective constitution of Governing Council and in compliance with the Articles as well as the Companies Act, 2013 and the rules made thereunder.

Further, provisions relating to Independent Directors are not applicable to the Company, being a Section 8 Company. In line with good Corporate Governance practices, the Company proposes to induct Independent Directors onto the Board as well.

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Substitution of existing Article 13.1.4 is self-explanatory, considering the remuneration being paid to the Executive Director & CEO of the Company.

The Company has already received approval from the Registrar of Companies, Bangalore, to carry out such alteration of the Articles of Association of the Company.

The Board recommends the Resolution at Item No. 4 of the accompanying notice for approval by the Members of the Company.

None of the Directors or their respective relatives is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice, except to the extent of their shareholding.

5. Issue of 2,55,00,000 Equity Shares of INR 10/- each on Private Placement Basis

In order to fund the ongoing and future operations of the company in line with the objects stated in Memorandum of the Company, the Board proposes to raise additional capital to the extent of 2,55,00,000 (Two crore fifty five lakh) equity shares of INR 10/- (Indian Rupees Ten only) each amounting to INR 25,50,00,000/- (Indian Rupees Twenty five crore fifty lakh only) equity shares of INR 10/- (Indian Rupees Ten only) each, on private placement basis to the following:

S. No.	Name of security holders	CIN	Number of Equity shares	Address
1	Samvardhana Motherson International Limited	L34300MH198 6PLC284510	62,50,000	Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051
2	Motherson Sumi Wiring India Limited	L29306MH202 0PLC341326	62,50,000	Unit No. 705 C Wing ONE BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra- 400051
3	Biocon Limited	L24234KA197 8PLC003417	5,00,000	20th KM, Hosur Road, Electronic City, Bangalore – 560100, Karnataka, India.
4	Biocon Biologics Limited	U24119KA201 6PLC093936	25,00,000	Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bangalore, Bengaluru, Karnataka, India, 560100
5	Syngene International Limited	L85110KA199 3PLC014937	25,00,000	Biocon SEZ, Biocon Park, Plot.No.2 & 3, Bommasandra Indst. Area IV Phase, Jigani Link Rd, Bommasandra, Bangalore, Karnataka, India, 560099
6	Padmini VNA Mechatronics Limited	U34300DL200 5PTC139495	50,00,000	Plot No. 100-101, Sector-35, HSIIDC Udyog Vihar, Phase-VII, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001
7	Lucas TVS Limited	U35999TN196 1PLC004678	25,00,000	6 (NEW NO 11, 13) PATULLO RD., CHENNAI TN, TN, Tamil Nadu, India, 600002

The issue price is based on the valuation report received from M/s AlphaValue Consulting Valuation LLP, Registered Valuer, in terms of Section 42 of the Companies Act, 2013.

The objective behind the same was to expand the operations and create a more substantial impact in the areas the Company serves. The proposed issue of shares on private placement basis is subject to approval from the Members of the Company, by way of a special resolution. A statement of disclosures as required under Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, is as under:

(i)	Date of passing of Board Resolution	16 th December, 2024
(ii)	The objectives of the issue	To fund the ongoing and future operations of the company. By obtaining this funding, IFQM aims to expand its operations and create a more substantial impact in the areas it serves.

(iii)	The total number of shares or other securities to be issued	2,55,00,000 (Two crore fifty five lakh) equity shares															
(iv)	The price or price band at/within which the allotment is proposed	INR 10 (Rupees ten only) per equity share															
(v)	Material terms of raising such securities	<p>The subscription price per equity shares will be INR 10/- (Indian Rupees Ten only), amounting to an aggregate subscription price of INR 25,50,00,000/- (Indian Rupees Twenty five crore fifty lakh only)</p> <p>The number and price of the equity shares are based on the fair valuation of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.</p>															
(vi)	Basis on which the price has been arrived at along with report of the registered valuer	<p>The number and price of the equity shares are based on the fair valuation of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.</p> <p>Justification of the Price: The valuation report as on 9th December, 2024 obtained from M/s AlphaValue Consulting Valuation LLP, Registered Valuer with Registration No. IBBI/RV-E/05/2021/151, having its Head office at Unit No. 620, Tower 1, Assotech Business Cresterra, Sector 135, Noida - 201301, Uttar Pradesh.</p> <p>The fair price per equity shares of the Company, as on 9th December, 2024, based on internationally accepted pricing methodology for valuation is Nil per equity shares with a face value of ₹10 per equity shares and the said report is enclosed as Annexure B to the notice.</p>															
(vii)	Relevant date with reference to which the price has been arrived at	30th November, 2024															
(viii)	Name and address of valuer who performed valuation	<p>Mr. Sameer Verma Registration No. IBBI/RV-E/05/2021/151 Address: Unit No. 620, Tower 1, Assotech Business Cresterra, Sector 135, Noida - 201301, Uttar Pradesh E-mail: sameer@alphavalue.co.in Website: https://alphavalue.co.in/ Tel No.: +91-9650087301 Telefax: NA</p>															
(ix)	The class or classes of persons to whom the allotment is proposed to be made	<p>Equity shares are proposed to be allotted to following:</p> <table><tr><th>S. No.</th><th>Name of the parties</th><th>CIN</th><th>Number of Equity shares</th><th>Address</th></tr><tr><td>1.</td><td>Samvardhana Motherson International Limited</td><td>L34300M H1986PL C284510</td><td>62,50,000</td><td>Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051</td></tr><tr><td>2.</td><td>Motherson Sumi Wiring India Limited</td><td>L29306M H2020PL C341326</td><td>62,50,000</td><td>Unit No. 705 C Wing ONE BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra-400051</td></tr></table>	S. No.	Name of the parties	CIN	Number of Equity shares	Address	1.	Samvardhana Motherson International Limited	L34300M H1986PL C284510	62,50,000	Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051	2.	Motherson Sumi Wiring India Limited	L29306M H2020PL C341326	62,50,000	Unit No. 705 C Wing ONE BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra-400051
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		7.	Lucas TVS Limited	U35999T N1961PL C004678	25,00,000	6 (NEW NO 11, 13) PATULLO RD., CHENNAI TN, TN, Tamil Nadu, India, 600002																				
(x)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the Promoters, Directors or Key Managerial Personnel intend to subscribe to the offer.																								
(xi)	The proposed time within which the allotment shall be completed	The proposed allotment shall be completed within a period of 60 days of receipt of subscription amount.																								
(xii)	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<table><tr><th>S. No.</th><th>Name of the parties</th><th>Number of Equity shares</th><th>% of holding (Post Issuance on a fully diluted basis)</th></tr><tr><td>1.</td><td>Samvardhana Motherson International Limited</td><td>62,50,000</td><td>8.93%</td></tr><tr><td>2.</td><td>Motherson Sumi Wiring India Limited</td><td>62,50,000</td><td>8.93%</td></tr><tr><td>3.</td><td>Biocon Limited</td><td>5,00,000</td><td>1.79%</td></tr><tr><td>4.</td><td>Biocon Biologics Limited</td><td>25,00,000</td><td>1.79%</td></tr></table>					S. No.	Name of the parties	Number of Equity shares	% of holding (Post Issuance on a fully diluted basis)	1.	Samvardhana Motherson International Limited	62,50,000	8.93%	2.	Motherson Sumi Wiring India Limited	62,50,000	8.93%	3.	Biocon Limited	5,00,000	1.79%	4.	Biocon Biologics Limited	25,00,000	1.79%
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4.	Biocon Biologics Limited	25,00,000	1.79%																							

INDIAN FOUNDATION FOR QUALITY MANAGEMENT

		<table><tr><td>5.</td><td>Syngene International Limited</td><td>25,00,000</td><td>1.79%</td></tr><tr><td>6.</td><td>Padmini VNA Mechatronics Limited</td><td>50,00,000</td><td>3.57%</td></tr><tr><td>7.</td><td>Lucas TVS Limited</td><td>25,00,000</td><td>1.79%</td></tr></table>	5.	Syngene International Limited	25,00,000	1.79%	6.	Padmini VNA Mechatronics Limited	50,00,000	3.57%	7.	Lucas TVS Limited	25,00,000	1.79%																	
5.	Syngene International Limited	25,00,000	1.79%																												
6.	Padmini VNA Mechatronics Limited	50,00,000	3.57%																												
7.	Lucas TVS Limited	25,00,000	1.79%																												
(xiii)	The change in control, if any, in the company that would occur consequent to the preferential offer	Not Applicable																													
(xiv)	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	During the financial year 2024-25, the Company has made the following allotments on private placement basis: <table><tr><th>Sl. No.</th><th>Name of the allottees</th><th>Number of Equity Shares</th><th>Total Amount (in INR)</th></tr><tr><td>1</td><td>Tata Steel Limited</td><td>1,25,00,000</td><td>12,50,00,000</td></tr><tr><td>2</td><td>Sun Pharmaceutical Industries Limited</td><td>1,25,00,000</td><td>12,50,00,000</td></tr><tr><td>3</td><td>Larsen and Toubro Limited</td><td>1,25,00,000</td><td>12,50,00,000</td></tr><tr><td>4</td><td>Biocon Limited</td><td>20,00,000</td><td>2,00,00,000</td></tr><tr><td>5</td><td>Tata Electronics Private Limited</td><td>1,25,00,000</td><td>12,50,00,000</td></tr><tr><td colspan="2">Total</td><td>5,20,00,000</td><td>52,00,00,000</td></tr></table>		Sl. No.	Name of the allottees	Number of Equity Shares	Total Amount (in INR)	1	Tata Steel Limited	1,25,00,000	12,50,00,000	2	Sun Pharmaceutical Industries Limited	1,25,00,000	12,50,00,000	3	Larsen and Toubro Limited	1,25,00,000	12,50,00,000	4	Biocon Limited	20,00,000	2,00,00,000	5	Tata Electronics Private Limited	1,25,00,000	12,50,00,000	Total		5,20,00,000	52,00,00,000
Sl. No.	Name of the allottees	Number of Equity Shares	Total Amount (in INR)																												
1	Tata Steel Limited	1,25,00,000	12,50,00,000																												
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4	Biocon Limited	20,00,000	2,00,00,000																												
5	Tata Electronics Private Limited	1,25,00,000	12,50,00,000																												
Total		5,20,00,000	52,00,00,000																												
(xv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable																													
(xvi)	The pre issue and post issue shareholding pattern of the company in the prescribed format	Annexure C to this notice.																													
(xvii)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	None of the promoters or directors intends to subscribe to the offer.																													
(xviii)	Principle terms of assets charged as securities	Not Applicable																													

The Board recommends the Resolution at Item No. 5 of the accompanying notice for approval by the Members of the Company.

None of the Directors or their respective relatives is concerned or interested in the Resolution at Item No. 5 of the accompanying Notice, except to the extent of their shareholding.

By Order of the Board
For Indian Foundation for Quality Management

Date: 16th December, 2024
Place: Mumbai

Registered Office:
TVR Pride, No. 383, 16th Main Road, 3rd Block
Koramangala, Bangalore, Bangalore South,
Karnataka, India, 560034

SD/-
Dipika Todi
Company Secretary
M. No. A 24348

**Details of the director seeking appointment at the Extra-Ordinary General Meeting
(in pursuance of Secretarial Standard-2 on General Meetings)**

Name of the Director	Ms. Kavita Sandeep Kaushik
Date of Birth	3 rd September, 1971
Date of first Appointment	25 th September, 2024
Qualifications	Bachelor of Engineering (Electrical), PGDBM in Operations Mgmt (ICFAI)
Relationship with other Directors and KMP of the Company	Nil
Terms and conditions of appointment	Non-executive Independent Director for a term of 5 years w.e.f. 25 th September, 2024
Expertise in specific functional areas	<p>Ms. Kaushik is a distinguished professional with 29 years of versatile experience, currently leading Cummins India's Strategic efforts in ensuring the highest standards of Quality to exceed customer expectations and deliver exceptional products and services through enabling processes to become digitally connected and transparent and creating people competence for the future.</p> <p>She is also a part of CII State Council and the Co-convenor for the MSME Development initiative. She is a certified Independent Director from Indian Institute of Corporate Affairs, ESG specialist from Corporate Finance Institute, certified Visionary Leader for Manufacturing (VLFM) by Confederation of Indian Industry (CII) and Japan International Cooperation Agency (JICA) and also a Certified Master Black Belt. She is pursuing ESG Professional Impact Leaders Program through IICA and has recently been awarded with "Most Iconic Quality Leaders" by World Quality Council as well as "Women Manufacturer of the year" 2023 by Manufacturing Today.</p> <p>She is a member of WILL executive Council and mentors Women Leaders in their leadership growth journey.</p>
Directorships held in other Companies (excluding foreign companies)	Nil
Committee positions held in other companies	Nil
Remuneration	Nil (apart from Sitting fees)
No. of meetings of the Board attended during the year	Nil (None held since appointment)
Number of shares held	Nil



Indian Foundation For Quality Management

Equity Valuation Analysis of Indian Foundation For Quality Management ("Indian Foundation" / "IFQM") as at 30th November 2024



Valuation Report Date – December 09, 2024

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



Value Analysis (Equity Value) of Indian Foundation For Quality Management
Strictly private and confidential

Indian Foundation For Quality Management

TVR Pride No 383
16th Main 3rd Block Koramangala
Bangalore South Bangalore Karnataka - 560034

December 09, 2024

Dear Sir

Valuation Report prepared by Alphavalue Consulting Valuation LLP in connection with the Value Analysis of Indian Foundation For Quality Management ("Indian Foundation" or "IFQM" or the "Company") as of November 30th, 2024 (Valuation Date) in accordance with the internationally accepted valuation standards ("Regulation")

We understand that the Company is in under process for issuance of its equity shares and in turn the Company has engaged Alphavalue Consulting Valuation LLP to assist in determination of the Fair market value of the Company for the purpose of proposed issuance of Equity Shares in accordance with the provisions of Section 62(1)(c) of Companies Act, 2013.

Based on the information and analysis summarized in this report, we estimate that, as on the Valuation Date, the Fair Value of the Equity as follows:

Opinion Fair Value	With all the assumptions as mentioned and assuming that the information mentioned in the data/documents submitted by the Client is correct, we are of Opinion that the Fair Equity Value per share of the Company as on 30 th November 2024 is estimated to be
	Basis of Opinion: Section 8 companies, by their very nature, are not profit-oriented, and their equity shares do not possess marketable or realizable financial value. Consequently, the fair valuation of such shares is NIL. Additionally, Section 53 of the Companies Act, 2013, prohibits the issuance of shares at a discount unless expressly approved by a tribunal. Therefore, any issuance of shares by IFQM must be at their face value, which is INR 10/- .
	Fair Value per Equity Share: NIL

The Indian Foundation for Quality Management (IFQM) was established on September 6, 2023, under the CIN U94990KA2023NPL178280. The organization operates from its registered office at TVR Pride, No. 383, 16th Main Road, 3rd Block, Koramangala, Bangalore, Karnataka, India, 560034.

IFQM aims to support organizations in achieving world-class quality, innovation and excellence, to improve customer satisfaction, increase efficiency, and enhance competitiveness through collaborated service offerings.

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Value Analysis (Equity Value) of Indian Foundation For Quality Management
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Share Capital Overview

The paid-up share capital of the company is **INR 1,02,01,00,000**, represented by **10,20,10,000 equity shares**, each having a face value of **INR 10/-**. Below is the distribution of equity shares among subscribers:

Sl. No.	Name of the Subscriber	Equity Shares (INR 10/- each)	% Shareholding
1	Soumitra Bhattacharya	2,500	0.00%
2	Venu Srinivasan	2,500	0.00%
3	Janak Lal Mehta	2,500	0.00%
4	K. N. Radhakrishnan	2,500	0.00%
5	TVS Motors India Limited	2,50,00,000	24.51%
6	Boeing India Private Limited	2,50,00,000	24.51%
7	Samvardhana Motherson International Limited	62,50,000	6.13%
8	Motherson Sumi Wiring India Limited	62,50,000	6.13%
9	Tata Steel Limited	1,25,00,000	12.25%
10	Sun Pharmaceutical Industries Limited	1,25,00,000	12.25%
11	Larsen & Toubro Limited	1,25,00,000	12.25%
12	Biocon Limited	20,00,000	1.96%
Total		10,20,10,000	100.00%

As of the date of signing this valuation report, the Company has received an amount of INR 12,50,00,000/- from Tata Electronics Private Limited, in exchange for which 1,25,00,000 equity shares have been allotted. This brings the total number of equity shares of the Company to 11,45,10,000, with a face value of INR 10/- each, amounting to a total share capital of INR 1,14,51,00,000.

We, Alphavalue Consulting Valuation LLP have been requested to carry out a value analysis in order to determine the Equity Value per Share of Indian Foundation For Quality Management in accordance with the pricing guidelines.

This report is dated as on December 09, 2024 ("Valuation Report Date")

Our report has been prepared solely for the Management for benefit and use, in connection with the objective outlined above. This report, any supporting documents and any communication exchanged in relation thereto may be shared with the Board of Directors and the Statutory audit committee of Indian Foundation For Quality Management, and the representatives (including its directors, officers, employees, advisors, collaborators, authorized deal banks, financing sources, etc.). The information shall be provided to auditors only for information purposes in connection with their statutory audit and is not a substitute for their own independent audit procedures.

Further it may be noted that Valuer accepts no responsibility or liability for damage arising from any other use or purpose. Our report is not to be used, referred to or distributed for any other purpose or to any other person (other than those set out above) without our written permission.

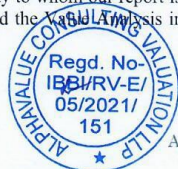
We will not accept any liability to any other third party to whom our report is produced/ shown or in whose hands it may come. We shall not be called upon to prove or defend the value analysis in any forum within the scope of the present engagement.

AlphaValue Consulting Valuation LLP

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A: Office No.: 620, Tower 1 Assotech Business
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E: sameer@alphavalue.co.in

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Value Analysis (Equity Value) of Indian Foundation For Quality Management
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In the event that you wish to share our report, or findings thereof with any third party (other than those set out above) it shall require our written consent. Our discussions/ interactions with the Management in respect of this Value Analysis is limited to the discussions with regards to valuation. We will not present our report nor shall be called upon to explain, prove or defend our report at, or before, any forum or authority.

To the fullest extent permitted by law, Registered Value accepts no duty of care to any third party in connection with the provision of this report and/or any related information or explanation (together, the "Information").

Accordingly, regardless of the form of action, whether in contract, tort (including, without limitation, negligence) or otherwise, and to the extent permitted by applicable law, Valuer accepts no liability of any kind to any third party and disclaims all responsibility for the consequences of any third party acting or refraining to act in reliance on the Information. Further, any reference and usage of language thereof of Valuer report cannot be made in any document/website by the firm, its associates or its advisors without prior written approval by Valuer.

This report forms an integral whole and cannot be split in parts. The outcome of Value Analysis can only lead to proper conclusions if the report as a whole is taken into account. Value Analysis may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods.

By its very nature, Value Analysis cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our assessment as falling within a likely range. While we consider our range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the business.

The value achieved, in case of a transaction, may be different than our Value Analysis depending upon the circumstances and timing of the transaction, if any. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Value Analysis will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree.

We have not undertaken any legal due diligence of the title and the legal attributes attached to the subject Assets and we have considered the verbal/ written information provided to us by the Client as correct and true indication of the ownership of the subject assets. We understand that there may be various legal matters/ disputes/ litigations attached to the Subject Assets. For the purpose of this engagement, we have not reviewed the implications under these matters.

No indications have come to our notice as to the information provided being materially mis-stated/ incorrect or not affording reasonable grounds upon which the report is based. We have assumed that the company has complied fully with the applicable laws and regulations in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner.

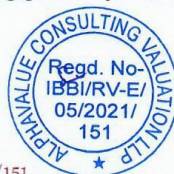
We are responsible to only the Boards of Directors of the Company which has appointed us and nobody else. Our responsibility shall be restricted to the scope of this engagement as per the terms of the engagement understanding.

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We shall not be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the company, its directors, employees, consultants, agents or any other person related to the company in any capacity.

In no circumstances shall the liability of a valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.

We have not carried out Valuation of land and building of the Company and solely relied upon the information provided to us by the management of the Company.

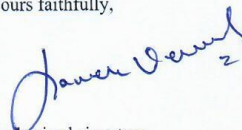
We and our affiliates in the past might have provided or in the future may provide Investment Banking or consulting services on a professional capacity and disclaim holding any interest in the Company.

We have given opportunity to the management of the Company to read our report (without the conclusion) and they have given their consent that the facts mentioned in the report are true and correct.

In most cases, Valuers have relied on market information, whether from public and private sources, and have ensured, to the best of their ability, the correctness and the validity of the same by cross checking with various sources.

Whilst every effort has been taken to provide authentic data and analysis, Valuers or any of its employees are not responsible for any loss, major or minor, incurred on the basis of the information and analyses provided or are liable to any damages in any form or shape.

Yours faithfully,



Authorised signatory
AlphaValue Consulting Valuation LLP
Registered Valuer Entity
(IBBI) Registration No IBBI/RV-E/05/2021/151

AlphaValue Consulting Valuation LLP

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Value Analysis Approaches

In valuing business, three different approaches may be employed to determine value: (i) the Asset Approach, (ii) the Market Approach, and (iii) the Income Approach.

Asset Approach - Net Asset Value Methodology:

This approach is less relevant for Section 8 companies as their primary focus is not on asset accumulation or capital appreciation but on achieving social or charitable objectives. The asset base may not reflect the true value of the organization's mission or operations.

Income Approach - Discounted Cash Flow Methodology:

As a Section 8 company under the Companies Act, IFQM operates as a non-profit organization with a primary focus on achieving non-commercial objectives rather than generating profit-driven or consistent cash flows. Accordingly, Discounted Cash Flow methodology isn't applicable in this context.

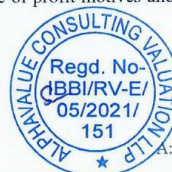
- Non-Profit Entity Status:**
 Section 8 companies are established with a primary mandate to serve social, charitable, or other non-commercial purposes. By design, these entities do not generate surplus cash flows as they are required to reinvest any earnings or surplus into their operational or charitable objectives rather than distributing them as dividends or profits.
- Lack of Reliable Cash Flow Projections:**
 The absence of consistent or surplus cash flows renders cash flow projections inherently unreliable. Since the DCF methodology relies on the estimation of future cash flows and their subsequent discounting to present value, the absence of predictable and profit-oriented cash flows undermines the integrity of this approach for valuation purposes.
- No Anticipation of Surplus Growth:**
 Unlike profit-driven entities, Section 8 companies do not aim for growth in surplus or profitability. Their financial activities are structured to break even or remain self-sustaining, aligning with their non-commercial objectives. Consequently, there is no basis for projecting surplus growth that could be used within the DCF framework.
- Nil Commercial Value:**
 As a direct consequence of the aforementioned factors, the commercial value of the organization and its shares, when assessed under the DCF methodology, is determined to be Nil. This is reflective of the fact that the entity's value is derived from its non-commercial mission rather than its ability to generate profits or distribute financial returns to stakeholders.

Market Approach - Comparable Companies Multiples Methodology:

Section 8 companies operate in a unique regulatory and non-profit-oriented environment, making it challenging to identify truly comparable companies in the market. The absence of profit motives and differing operational structures reduce the relevance of market multiples.

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Value Analysis – Conclusion

The Indian Foundation for Quality Management (IFQM) is registered as a Section 8 Company under the Companies Act, 2013. Such companies are mandated to operate on a non-profit basis, with their primary objective being the promotion of commerce, art, science, education, research, social welfare, religion, charity, or other similar purposes. In line with these objectives, Section 8 companies are subject to certain legal and operational constraints that distinguish them from profit-oriented entities.

One notable implication of IFQM's non-profit status is that its equity shares do not possess intrinsic commercial value in the traditional sense. The fair value of the equity shares of IFQM is effectively considered **Nil**, given the following considerations:

1. Regulatory Constraints on Share Valuation:

Section 53 of the Companies Act, 2013, prohibits the issuance of shares at a discount unless specifically approved by a tribunal. Consequently, any issuance of shares by IFQM must be priced at the **face value**, which in this case is **INR 10 per share**.

2. Non-Profit Nature and Value Realization:

As a Section 8 company, IFQM operates without the motive of generating distributable profits for its shareholders. The absence of profit-making intent renders the equity shares devoid of marketable or realizable financial value. This structural characteristic directly impacts the valuation of equity shares, resulting in a **fair valuation of Nil**.

3. Practical Implications for Valuation:

Considering the legal and operational nuances inherent in the governance framework of Section 8 companies, the fair valuation of IFQM's equity shares is constrained to **Nil**. This conclusion aligns with the nature of its operations and the lack of potential for equity holders to derive monetary benefits from their holdings.

In summary, the equity shares of IFQM are valued at **Nil** for practical and regulatory purposes, with the issuance price being restricted to their face value of INR 10 per share as mandated under the Companies Act, 2013. This valuation reflects the essence of IFQM's structure and its alignment with the statutory framework governing Section 8 companies.



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 E: sameer@alphavalue.co.in



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Source of Information

The key information we have received and used in our Value Analysis include:

- Audited financial statements of Indian Foundation For Quality Management for FY 2023-24.
- Provisional Trailing Twelve Months (TTM) financial statement of Indian Foundation For Quality Management for the period ended 30th November 2024*
- Other information provided by the Management
- We have also used publicly available information sources (e.g. Google, Damodaran online database and Capitaline, yahoo finance), to gather industry related information including comparable companies;
- In addition, we have obtained information through discussion and correspondence with the Management.
- We have also undertaken analysis of other facts and data considered pertinent to this value analysis.

*Note: We have not independently verified the financial statements as prepared by the Management.



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Appendix A : Conditions for Valuation

This valuation and report are subject to the following conditions:

1. **Legal due diligence:** Legal due diligence for establishing clarity of title ownership encumbrances if any notices or disputes if any among other legal-related issues are not part of scope of work for this assignment. In all likelihood an independent legal agency would be covering this aspect details of which can be provided by the Client.
2. **Auditing of project figures:** This is not part of the scope of work under this assignment. In all likelihood an independent auditing agency would be covering this aspect, details of which can be provided by the Client.
3. Neither the whole nor any part of this valuation and report or any reference to it may be included in any published document circular or statement nor published in any way without the Valuer's prior written approval of the form and context in which it may appear.
4. Unless stated otherwise the information on which this valuation has been supplied to the Valuer by "The Client" This information is believed to be reliable but the Valuer can accept no responsibility if this should prove not to be so.
5. The Valuer's responsibility in connection with this report is limited to the client to whom it is addressed to and to that client only. The Valuer disclaims all responsibilities and will accept no liability to any other party.
6. The values assessed in this report for the Subject asset and any allocation of values between parts of the report applies only in the terms of and for the purpose of this report. The values assessed should not be used in conjunction with any other assessment as they may prove to be incorrect if so used.
7. Any sketch plan or map in this report is included to assist the reader while visualising the asset and the valuer assumes no responsibility in connection with such matters.
8. The valuer is not required to give testimony or to appear in court by reason of this valuation report with reference to the asset in question.
9. Neither the whole nor any part of this Valuation and Report or any reference to it may be included in any published document circular or statement without the Valuer's prior written approval of the form and context in which it may appear.
10. The report is confidential to the clients. The Valuer disclaims all responsibility and will accept no liability to any other party.
11. The Valuer shall not be held responsible in any event and liable for special, indirect or consequential damages for relying on information collected in good faith which cannot be verified.
12. We have given our independent report based upon the data provided by the company and by our independent examination of all the related facts and information and we have finally given our in- dependent views and opinion based upon our judgment and experience.
13. The Valuer reserves the right to alter statements analyses conclusions or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown when the appraisal report was prepared.
14. Acceptance of the valuation report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report. It may be noted that valuation only holds valid for the purpose stated above.



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Appendix B: General Principles of Valuation

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation at the outset to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report.

VALUATION BASIS

Our reports state the purpose of the valuation and unless otherwise noted the basis of valuation is Fair Value. The full definition of the basis which we have adopted is either set out in our report or appended to these General Principles.

DISPOSAL COSTS AND LIABILITIES

No allowances are made for any expenses of realisation which might arise in the event of a disposal. All assets are considered as if free and clear of all mortgages or other charges which may be secured thereon. Valuation is prepared and expressed exclusive of tax payments unless otherwise stated.

DOCUMENTATION

We assume unless informed to the contrary that each asset has a good and marketable title that all documentation is satisfactorily drawn and that there are no encumbrance's restrictions easements or other outgoing of an onerous nature which would have a material effect on the value of interest under consideration or material litigation pending.

SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are or are intended to be put; nor do we undertake archaeological ecological or environmental surveys. Unless we are otherwise informed our valuations are on the basis that these aspects are satisfactory and that where development is contemplated no extraordinary expenses or delays will be incurred during the construction period due to these matters.

CONFIDENTIALITY AND THIRD-PARTY LIABILITY

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer and no responsibility and/or liability whatsoever are accepted to any third parties. Neither the whole nor any part nor reference thereto may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which will it appear.



AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in

AlphaValue Consulting


 Value Analysis (Equity Value) of Indian Foundation For Quality Management
 Strictly private and confidential
Terms and Abbreviations used

Term	Definition
Valuer	Alphavalue Consulting Valuation LLP
FY	Financial Year (From 1 April – 31 March)
INR	Indian National Rupee
Management	Management of Indian Foundation For Quality Management
TTM	Trailing Twelve Months
PBT	Profit Before Tax
PAT	Profit After Tax
EV	Enterprise Value
IFQM	Indian Foundation For Quality Management
Indian Foundation	Indian Foundation For Quality Management
FV	Face Value
Y-O-Y	Year on Year

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S.N o.	Category	Pre-Issue		Post-Issue	
		No. of Shares held (on a fully diluted basis)	% of Shareholding (on a fully diluted basis)	No. of Shares held (on a fully diluted basis)	% of Shareholding (on a fully diluted basis)
A.	Promoters' Holding:				
1.	Indian:				
	Individual	10,000	0.009	10,000	0.007
	Bodies Corporate	-	-	-	-
	Sub Total	10,000	0.009	10,000	0.007
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	10,000	0.009	10,000	0.007
B.	Non-Promoters' holding:				
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	3,75,00,000	32.748	3,75,00,000	26.783
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including NRIs) - Body corporate	7,70,00,000	67.243	10,25,00,000	73.210
	Sub Total (B)	11,45,00,000	99.991	14,00,10,000	99.993
	Grand Total	11,45,10,000	100.00	14,00,10,000	100.00

By Order of the Board
For Indian Foundation for Quality Management

Date: 16th December, 2024
Place: Mumbai

Registered Office:
TVR Pride, No. 383, 16th Main Road, 3rd Block
Koramangala, Bangalore, Bangalore South,
Karnataka, India, 560034

SD/-
Dipika Todi
Company Secretary
M. No. A 24348