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VISHNU PRAKASH R PUNGLIA LIMITED



(Please scan the QR to view the RHP)

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name of M/s Vishnu Prakash Pungalia, pursuant to a deed of partnership dated August 14, 1986. Further, vide deed of partnership dated April 02, 1999, the name of the partnership firm was changed to M/s. Vishnu Prakash R. Pungalia, with introduction of new partners. Further, vide deed of partnership dated June 01, 2001, the name of the partnership firm was changed from Vishnu Prakash R. Pungalia to M/s. Shree Ji Construction Co. Further, vide deed of partnership dated March 01, 2002, the name of the partnership firm was changed from M/s. Shree Ji Construction Co., to M/s. Vishnu Prakash R Pungalia. The constitution of the firm was changed on May 10, 2003 with the admission of new partner. The constitution of the firm was further changed with the admission of new partners with effect from October 10, 2003. The constitution of the firm was further changed on November 02, 2003 due to the demise of a partner. The constitution of the firm was further changed with the admission of new partners and retirement of certain existing partners with effect from June 01, 2004 and the final certificate of registration was issued by the Office of the Registrar of Firms, Jodhpur, Rajasthan on June 04, 2004. The said partnership was thereafter converted to a public limited company with the name 'Vishnu Prakash R Pungalia Limited', pursuant to a deed for joint stock company dated April 01, 2013 ("Deed") and following the procedure specified under Part IX of the Companies Act, 1956. A certificate of incorporation reflecting the legal status of our Company was granted by the Registrar of Companies ("RoC"), Maharashtra, Mumbai dated May 13, 2013. Pursuant to the said Deed, Vishnu Prakash Pungalia, Ram Jeevan Pungalia, Manohar Lal Pungalia, Vijay Pungalia, Kamal Kishor Pungalia, Anil Pungalia, Pushpa Devi Pungalia, Pushpa Pungalia, Sanjay Kumar Pungalia and Ajay Pungalia, partners of M/s. Vishnu Prakash R Pungalia, agreed to subscribe to the share capital of our Company in proportion to the capital contributed by them in the partnership firm. For details of change in name and registered office of our Company please see "History and Certain Corporate Matters" on page 264 of the Red Herring Prospectus dated August 17, 2023 ("RHP" or "Red Herring Prospectus").

Registered Office: Unit No. 3, 5th Floor, B-wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas Vasani Road, Near Chakala Metro Station, Andheri (East), Mumbai - 400059, Maharashtra, India; Tel: +91 22 40164020
Corporate Office: B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan, India; Tel: +91 291 243 4396; Contact Person: Neha Malnani, Company Secretary and Compliance Officer; Tel: +91 8058053700; Email: compliance@vprp.co.in
Website: <https://www.vprp.co.in>; Corporate Identity Number: U45203MH2013PLC243252

OUR PROMOTERS: VISHNU PRAKASH PUNGLIA, MANOHAR LAL PUNGLIA, SANJAY KUMAR PUNGLIA, KAMAL KISHOR PUNGLIA AND AJAY PUNGLIA

INITIAL PUBLIC OFFERING OF UPTO 31,200,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VISHNU PRAKASH R PUNGLIA LIMITED ("OUR COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLION ("THE ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [•]% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•]% AND [•]%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

We are an ISO 9001:2015 certified integrated engineering, procurement and construction ("EPC") company with experience in design and construction of various infrastructure projects for the Central and State Government, autonomous bodies, and private bodies across 9 States and 1 Union territory in India. Our principal business operations are broadly divided into four categories: (i) Water Supply Projects ("WSP"); (ii) Railway Projects; (iii) Road Projects and (iv) Irrigation Network Projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Issue • Non-Institutional Portion: Not less than 15% of the Net Issue

Retail Portion: Not less than 35% of the Net Issue • Employee Reservation Portion up to 300,000 Equity Shares aggregating up to ₹ 2.7 million

PRICE BAND: ₹ 94 TO ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 9.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 9.9 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 9.03 TIMES AND AT THE CAP PRICE IS 9.51 TIMES BASED ON DILUTED EPS

AS PER RESTATED FINANCIAL INFORMATION FOR THE FISCAL ENDED 2023

BIDS CAN BE MADE FOR A MINIMUM OF 150 EQUITY SHARES AND IN MULTIPLES OF 150 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 9 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 18, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Issue Price' section on page 154-166 of the RHP.

RISKS TO INVESTORS:

- Our revenue is concentrated from projects undertaken with Government entities. For FY 2023, 2022 and 2021, our revenue from Government entities constitute 99.01%, 99.38% and 99.74% of the total revenue from operations. If there is any change in Government policies or focus and/or if we are unable to recover payments in a timely manner, it would adversely affect our business and result of operations.
- Our free operating cash flow to debt ratio as on March 31, 2023 and March 31, 2022 is negative. Further increase in debt without sustained free cash flows may adversely impact our financial condition and growth of our Company.
- Our business is concentrated in the state of Rajasthan. As of July 15, 2023, our ongoing projects in Rajasthan state constitute ₹ 23,381.83 million (61.54%) of our pending Order Book and our Revenue from Rajasthan State in FY 2023 constitute ₹ 7,812.43 Million (66.86%). Any adverse impact in this region may adversely affect our business, results of operations and financial condition.
- A significant portion of the projects executed by us are in the Water Supply Projects ("WSPs") segment. For FY 2023, 2022 and 2021, our revenue from WSPs constitute 85.39%, 85.80% and 79.04% of the total revenue from operations.
- Our business is working capital intensive. Growth in Revenue requires substantial increase in our working capital requirements. Our Revenue has grown by 48.73% from ₹ 7,856.13 million in FY 2022 to ₹ 11,684.04 million in FY 2023. Accordingly, our working capital has also increased by 65.41% from ₹ 2518.42 million in FY 2022 to ₹ 4165.81 million in FY 2023.
- We are dependent on our sub-contractors to perform various portions of the contracts awarded to us. The total sub-contracting charges constitute 47.24% of the Revenue from Operations for Financial year ended March 31, 2023. Such dependency exposes us to certain risks such as availability and performance of our sub-contractors.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at upper end of the price band is 9.51 times and Price/Earnings ratio of the average industry peer group is 17.22 times.
- Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operation, and prospects.
- Weighted average cost of acquisition of all shares transacted in the (i) last three (3) years, (ii) last one (1) year and (iii) last eighteen (18) months preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the RHP	71.67*	1.38	Nil - ₹ 215
Last eighteen (18) months preceding the date of the RHP	71.67*	1.38	Nil - ₹ 215
Last three (3) years preceding the date of the RHP	71.67*	1.38	Nil - ₹ 215

*Adjusted for bonus shares allotted.

10) Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ 94)	Cap Price (₹ 99)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	71.67 [#]	1.31 times	1.38 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction(excluding gifts)**, during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N/A [^]	N/A	N/A

[#] Adjusted for bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated February 14, 2023. [^] There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of the Red Herring Prospectus. ^{**} There were transactions in Equity Shares on account of transmission of shares between members of promoter and promoter group, which have not been considered as these transactions were for nil consideration.

11) The two BRLMs associated with the Issue have handled 5 public issues in the past three Fiscal years, out of which none of the Issues closed below the Issue Price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
Choice Capital Advisors Private Limited*	Nil	Not Applicable
Pantomath Capital Advisors Private Limited*	5	Nil
Common Issues of above BRLMs	Nil	Not Applicable
Total	5	Nil

*Issues handled where there were no common BRLMs

ANCHOR INVESTOR BIDDING DATE WEDNESDAY, AUGUST 23, 2023⁽¹⁾

BID / ISSUE PROGRAMME

BID/ ISSUE OPENS ON THURSDAY, AUGUST 24, 2023⁽¹⁾

BID/ ISSUE CLOSES ON MONDAY, AUGUST 28, 2023^{(2) (3)}

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.
⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI/ICDR Regulations.
⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 9.4 times the face value at the lower end of the Price Band and 9.9 times the face value at the higher end of the Price Band.
 Investors should also refer to "Risk Factors", "Our Business" and "Financial Information" on pages 46, 208 and 311 of the RHP respectively, to have an informed view before making an investment decision.

Qualitative Factors

- Some of the qualitative factors which form the basis for the Issue Price are:
- We are a focused player in Water Supply Projects (WSPs) and have executed more than seventy-five (75)* WSPs till the date of the RHP. Also, we have thirty-eight (38) WSPs under execution as on the date of the RHP;
 - Our revenue from operations has grown at a CAGR of 55.10% from FY 2020-21 to FY 2022-23, with the help of our robust order book across different business segments and geographical regions. As on July 15, 2023, we have an Order Book of ₹ 37,995.28 million;
 - Over the period, we have established a client base of various departments of the Central and State Governments. We have on-going projects in 9 States and 1 Union territory;
 - We have developed a track record of successful completion of our projects having executed more than eighty five (85)* projects till the date of the RHP. As on July 15, 2023, we have fifty-one (51) on-going projects forming part of our Order Book;
 - We undertake our construction business in an integrated manner as we have the key competencies and in-house resources to deliver a project from conceptualization till completion; and
 - Our Promoters have over thirty-six (36) years of experience in the construction industry who are supported by a strong management team with experience in the EPC sector and a proven track record of performance.

For further information, please see "Our Business – Competitive Strengths" on page 212 of the RHP.

(*includes experience gained and projects executed prior to conversion of our partnership firm into a company)

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see "Financial Information" on page 311 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2023	10.41	3
March 31, 2022	5.31	2
March 31, 2021	2.25	1
Weighted Average	7.35	

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 94 to ₹ 99 per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)		P/E at the higher end of the Price Band (no. of times)	
	Based on Basic EPS for year ended March 31, 2023	9.03	9.51	
Based on Diluted EPS for year ended March 31, 2023	9.03		9.51	
Particulars	Industry P/E			
Highest	25.62			
Lowest	12.56			
Industry Average	17.22			

3. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
March 31, 2023	38.31	3
March 31, 2022	32.94	2
March 31, 2021	18.24	1
Weighted Average	33.18	

4. Net Asset Value ("NAV")

Particulars	₹
Net Asset Value per equity share	36.11
As at March 31, 2023	
After the completion of the Issue:	
a) At Floor Price	48.76
b) At Cap price	50.01
Issue Price	[*]

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

5. Comparison with Listed Industry Peers

Name of the Company	Total Income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Vishnu Prakash R Punglia Limited	11,714.64	10.00	9.51	10.41	10.41	38.31	36.11
Listed Peers							
PNC Infratech Ltd	80,367.12	2.00	13.48	25.67	25.67	16.64	167.03
H.G. Infra Engineering Ltd	46,402.38	10.00	12.56	75.68	75.68	29.38	294.90
NCC Limited	157,010.00	2.00	16.24	9.77	9.77	10.98	98.22
Rail Vikas Nigam Ltd	212,780.40	10.00	18.22	6.81	6.81	20.70	35.13
ITD Cementation India Ltd	51,195.33	1.00	25.62	7.23	7.23	10.53	72.04

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for the year ended March 31, 2023.

6. Key Performance Indicators (KPI)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated April 01, 2023. Further, the Audit Committee has on April 01, 2023 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Updated Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Financial Years ended March 31, 2023, 2022 and 2021 is set out below:

Metrics	₹ in million, unless stated otherwise		
	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Financial			
Revenue from Operations ⁽¹⁾	11,684.04	7,856.13	4,857.31
Total Income ⁽²⁾	11,714.64	7,873.87	4,876.73
EBITDA ⁽³⁾	1,596.43	886.41	473.21
EBITDA Margin ⁽⁴⁾ (in %)	13.63%	11.26%	9.70%
Net Profit for the Year / Period ⁽⁵⁾	906.43	448.47	189.82
Net Profit Margin ⁽⁶⁾ (in %)	7.74%	5.70%	3.89%
Return on Net Worth ⁽⁷⁾ (in %)	38.31%	32.94%	18.24%
Return on Capital Employed ⁽⁸⁾ (in %)	33.72%	29.94%	19.40%
Debt-Equity Ratio ⁽⁹⁾	0.80	1.11	0.98
Interest Coverage Ratio ⁽¹⁰⁾	5.05	3.51	2.46
Days Working Capital ⁽¹¹⁾	71	54	54

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 208 and 374 of the RHP, respectively. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations – Conventional and General Terms and Abbreviations" on pages 1 to 27 of the RHP.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI/ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

Metrics	Vishnu Prakash R Punglia Limited			PNC Infratech Ltd			H.G. Infra Engineering Ltd		
	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial									
Revenue from Operations	11,684.04	7,856.13	4,857.31	79,560.83	72,080.36	57,875.69	46,220.08	37,514.31	26,097.24
Total Income	11,714.64	7,873.87	4,876.73	80,367.12	72,970.22	58,950.38	46,402.38	37,587.50	26,171.00
EBITDA	1,596.43	886.41	473.21	16,806.77	16,234.60	15,291.92	9,135.96	7,174.21	4,905.85
EBITDA Margin (in %)	13.63%	11.26%	9.70%	20.91%	22.25%	25.94%	19.69%	19.09%	18.75%
Net Profit for the Year / Period	906.43	448.47	189.82	6,584.51	5,804.30	4,969.02	4,931.91	3,800.36	2,366.54
Net Profit Margin (in %)	7.74%	5.70%	3.89%	8.19%	7.95%	8.43%	10.63%	10.11%	9.04%
Return on Net Worth (in %)	38.31%	32.94%	18.24%	16.64%	17.37%	17.72%	29.38%	30.42%	25.06%
Return on Capital Employed (in %)	33.72%	29.94%	19.40%	15.05%	15.76%	17.86%	25.16%	28.28%	26.51%
Debt-Equity Ratio	0.80	1.11	0.98	1.46	1.32	1.37	0.99	0.82	0.72
Interest Coverage Ratio	5.05	3.51	2.46	3.04	2.90	2.74	5.31	5.37	4.31
Days Working Capital	71	54	54	61	59	74	84	91	108

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" beginning on page 154 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank(s) and other Designated Intermediaries, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI/ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI/ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI/ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Portion"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. For details, please see "Issue Procedure" on page 458 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

ASBA* Simple, Safe, Smart way of Application!!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UNIFIED PAYMENTS INTERFACE

UPI now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA will be available by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 458 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

फेडरल फायनान्शियल सर्व्हिसेस लि. लिलाव सूचना

सरद तामा अनिलका कळकियाचर नेम की, फेडरल फायनान्शियल सर्व्हिसेस लि. ने खात्याच्या (आरटीसी मध्ये) मानकीच्या मोठे दामिण्यां विनाय करणारे उद्योग आहे. हे फीचीत वस्तु आहे किंवा प्राधान्यात वस्तु केली आहे किंवा माहितीचे उद्योग केली आहे. लिलाव पुरवण ३१-०८-२०२३ रोजी स. १०.०० ते १२.०० वा. सध्या संपादन विनिश्चि साधने करणाने येतील. सरद लिलाव प्रक्रिया सुरु आहे.

PUBLIC NOTICE

NOTICE is hereby given that the sales deed number P Bandar-3/1347/99 is registered at Joint register office Kurla Mumbai Suburban district dated 17/07/1999 and share certificate nos. 093 for 5 (Five) ordinary shares bearing Distinctive No. 461 to 465 of Shree Sai Usha Complex standing in the name of Nanaasheb Bhimaji Kamble have been reported lost/stolen and that an application for issue of Duplicate Certificate in respect thereof has been made to the society at Khandelwal Marg, Bhandup (W) Mumbai-78, to whom objection if any, against issuance of such Duplicate Share Certificate should be made within 14 days from the date of publication of this notice. Share certificate is not mortgaged, nor any loan taken against the flat.

Date : 19/08/2023 Place : Mumbai

OSBI State Bank of India
रिटेल असेट्स सेंट्रल इन्फोर्मेशन सेंटर, सायन
वी ६०३ आणि ६०४, कॉन्क्रीट बिल्डिंग, कर्मालिया - १, दामा मल्ला, फिरोज रोड,
विश्वामय मॉडर्निज, कुर्ला (पश्चिम), मुंबई - ४०००३९.
सूचना क्र. ०२२ - २०२३/२१९/२०२३/२१९. ईमेल: rapc@osbi.co.in

Court Room No.2
IN THE BOMBAY CITY CIVIL COURT AT DINDOSHI, BOMBAY
SUMMARY SUIT NO. 438 OF 2018
(ORDER XXXVII RULE 2 OF CIVIL PROCEDURE CODE, 1908)
STATE BANK OF INDIA
A Body Corporate Constituted under the State Bank of India Act, 1955 having one of its Local Head Office amongst others at Synergy, Plot No. C-6, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 and one of its Branch Offices amongst other places at G-101, Sai Residency Co-op.Hsg.Soc., Natwar Nagar, Road No.3,Jogeshwari (East), Mumbai-400 060
Plaintiff
VERSUS
Rajendra Yashwant Chavan
Adult Inhabitant having address At S.R.P.F., Group No.VIII, TR Company, Goregaon (East), Mumbai - 400 065.
Defendant
TAKE NOTICE that, this Hon'ble Court will be moved before his Honour Judge S.M. V.D. INGLE presiding in the Court Room no. 2 on 16th September, 2023 at 11.00 AM. in the forenoon by the above named Plaintiff for following reliefs:-
(a) Defendant be decreed and ordered to pay jointly and severally to the Plaintiff an aggregate amount of Rs. 2,08,780/- as per the Particulars of Plaintiffs' Claim at Exhibit "G" hereto together with further interest on the said aggregate amount @ 14.55% per annum with monthly rest from the date of filing of the suit till payment.
(b) That the Defendant may be directed to pay to the Plaintiff their cost of the suit and professional cost.

Balance Sheet of The National Co-operative Bank Ltd
Regd.& Admn. Office:- 214, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400021.

Balance Sheet as on 31st March, 2023
Form of Profit and Loss Account for the year ended on 31st March 2023
(Amount in Rs.)
Capital and Liabilities
Schedule As on 31-3-2023 (Current year) As on 31-3-2022 (Previous year)
Capital 1 5,77,71,590.00 5,78,87,000.00
Reserves and Surplus 2 37,68,03,675.52 38,16,76,699.76
Deposits 3 5,26,55,92,189.30 5,24,91,76,460.02
Borrowings 4 0.00 0.00
Other liabilities and provisions 5 76,28,25,429.05 60,62,77,577.83
Total 6,46,29,92,883.87 6,29,50,17,737.61
Assets
Cash and balances with Reserve Bank of India 6 24,20,21,889.47 22,71,46,639.01
Balance with banks and money at call and short notice 7 1,32,92,09,070.26 1,14,09,05,624.20
Investments 8 2,23,07,33,469.00 2,38,89,33,342.00
Advances 9 1,89,98,00,079.60 1,93,41,99,992.65
Fixed Assets 10 16,77,41,654.65 15,42,49,785.95
Other Assets 11 59,34,86,720.89 44,95,82,353.80
Total 6,46,29,92,883.87 6,29,50,17,737.61
Contingent liabilities 12 5,75,64,026.15 5,52,79,461.28
Bills for collection 0.00 0.00
For The National Co-operative Bank Limited for and on behalf of Board of Directors
(Smt. V.K.Patel) Chief Executive Officer (CA P.V. Page) Chairman (ADV.J.K.Desai) Vice-Chairman
(ADV.K.S.Desai) Director (CA L.W. Kale) Director (CS S.T. Kharmate) Director

INDEPENDENT BANK AUDITOR'S REPORT

To, The Members, The National Co-Op. Bank Ltd. Mumbai-400021
Report on Financial Statements
1. We have audited the accompanying Financial Statements of 'THE NATIONAL CO-OPERATIVE BANK LIMITED', Mumbai which comprise the Balance Sheet as at 31st March 2023 and Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. The returns of Head Office and 11 Branches audited by us and the returns of all other branches audited by the concurrent/internal auditors of the respective branches are incorporated in these financial statements. Key operations of the Bank are automated. With the key applications largely integrated to the core banking systems it does not require its branches to submit any financial returns. Accordingly, our audit is carried out centrally at the Head Office based on the necessary records and data required for the purposes of the audit being made available to us.
Management's Responsibility for the Financial Statements:
2. Management is responsible for the preparation of these Financial Statements that give true and fair view of the financial position, financial performance and cash flow of the Bank in accordance with the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) the guidelines issued by the Reserve Bank of India, (as applicable) and the Registrar of Co-operative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961, (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
Auditors' Responsibility:
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.
Opinion
5. In our opinion and to the best of our information and according to the explanation given to us, subject to our observations in Audit Memorandum, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to co-operative societies), the Maharashtra Co-operative Societies Act, 1960, the Maharashtra Co-operative Societies Rules, 1961, the guidelines issued by the National Bank for Agricultural and Rural Development (as applicable) and guidelines issued by Reserve Bank of India and Registrar of Co-operative societies, Maharashtra in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
(a) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March 2023;
(b) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
Report on Other Legal and Regulatory Requirements
6. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and provisions of the Maharashtra Co-operative Societies Act, 1960 and the Maharashtra Co-operative Societies Rules 1961.
7. We report that:
a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices; subject to our comments given in Audit Memorandum;
c) The transactions of the Bank which have come to our notice are within the powers of the Bank;
d) The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks subject to disclosure in notes to accounts;
9. The details as required by the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961 are given in the audit memorandum separately or as per the information and explanations given to us and based on our examination of the books of account and other records, we have not come across material instances in respect of the details mentioned in the Rule 69 (6) of Maharashtra Co-operative Societies Rules 1961.
10. We further report that for the financial year 2022-23 under audit, the Bank has been awarded "B" classification.

For J. Kala & Associates Chartered Accountants FRN: 118769W Place: Mumbai Date: 20.07.2023

CA Mohanlal Jain (Partner) M. No: 070341 UDIN: 23070341BGWNUJ8696

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BOOK RUNNING LEAD MANAGERS
Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400099, Maharashtra, India.
Telephone: +91 22 67079999 (Extension 7919)
Email: vrpp ipo@choiceindia.com
Website: choiceindia.com/merchant-investment-banking
Contact Person: Ratiraj Tibrewal / Nimisha Joshi
SEBI Registration Number: INM00011872

REGISTRAR TO THE ISSUE
LINK Intime
Link Intime India Private Limited
C- 101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Telephone: +91 22 8108114949, Fax: +91 22 49186060
Email: vishnuprakashrpunglia.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 48 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Choice Capital Advisors Private Limited at choiceindia.com/merchant-investment-banking and Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, VISHNU PRAKASH R PUNGLIA LIMITED: Tel: +91 22 40164020; BRLMs: Choice Capital Advisors Private Limited, Telephone: +91 22 67079999 (Extension 7919) and Pantomath Capital Advisors Private Limited, Telephone: +91-22 6194 6700 and Syndicate Members: Choice Equity Broking Private Limited, Telephone: (022-67079999 (Ext-867) and Asit C Mehta Investment Intermediates Limited, Telephone: +91-22 28583333 and at selected locations of Sub-Syndicate Members (as given below). Registered Brokers, Securities Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of CSCBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

Services Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Prabhudas Lilladher Private Limited, RKSVM Securities (UPSTOX), RR Investor Capital Services Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited and YES Securities (India) Limited.
PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Kotak Mahindra Bank Limited.
ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Limited.
UPI: UPI Bidders can also Bid through UPI Mechanism.
All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

VISHNU PRAKASH R PUNGLIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an Initial Public Offer ("IPO") of its Equity Shares and has filed the Red Herring Prospectus ("RHP") dated August 17, 2023 with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on the websites of the Book Running Lead Managers ("BRLMs"), i.e., Choice Capital Advisors Private Limited at www.choiceindia.com and Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 46 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Specified attention of the investors is invited to "Risk Factors" on page 49 of the DRHP and page 46 of the RHP.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or any state securities laws in the United States and, unless so offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. There will be no public offering of Equity Shares in the United States. This announcement is not an offer of securities for sale in the United States or elsewhere. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The information contained herein is strictly confidential and is meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form. The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the RHP issued to know the details of the IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The Investors shall be solely responsible for any action taken based on this document. The Company and/or the BRLMs shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the Investor and the Investor should be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The Investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.