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# VISHNU PRAKASH R PUNGLIA LIMITED

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 Punglia, Manohar Lal Punglia, Vijay Punglia, Kamal Kishor Punglia, Anil Punglia, Pushpa Devi Punglia, Pushpa Punglia, Sanjay Kumar Punglia and Ajay Punglia, 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 Prospectus dated August 30, 2023 ("Prospectus").

**Registered Office:** Unit No. 3, 5<sup>th</sup> Floor, B-wing, Trade Star Premises Co-operative Society Limited, Village Kondvita, Mathuradas Vasniji 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 Matrani, 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

Our Company has filed the Prospectus dated August 30, 2023 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading is expected to commence on September 05, 2023.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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 ₹ 99 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 89 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 3,086.10 MILLION ("THE ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF 300,000 EQUITY SHARES AGGREGATING TO ₹ 27.00 MILLION (CONSTITUTING 0.24% 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, OFFERED A DISCOUNT OF 9.09% (EQUIVALENT OF ₹ 9 PER EQUITY SHARE) OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTE 25.03% AND 24.79%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

**ANCHOR INVESTOR ISSUE PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**ISSUE PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**THE ISSUE PRICE IS 9.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

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 the 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*Statements	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

### BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, AUGUST 23, 2023

BID/ISSUE OPENED ON THURSDAY, AUGUST 24, 2023 | BID/ISSUE CLOSED ON MONDAY, AUGUST 28, 2023

The Issue was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"). Our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds or at above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made 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 was made 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 was made available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category was made 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 was made 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 was made 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) were required to mandatorily participate in this issue only through the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank pursuant to the UPI Mechanism, as the case may be. Anchor Investors were 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 Prospectus.

The bidding for Anchor Investor opened and closed on August 23, 2023. The Company received 13 applications from 8 Anchor Investors for 10,770,750 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 99 per Equity Share. A total of 9,270,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 917,730,000.

The Issue received 19,24,703 applications for 1,93,91,07,450 Equity Shares resulting in 62.15 times subscription. The details of the applications received in the Issue from various categories are as under (before rejections):

Sr. No.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	18,02,852	34,75,86,300	1,08,15,000	32.13	34,41,08,81,400.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹ 10 lakhs	77,116	17,17,41,150	15,45,000	111.15	17,00,17,15,050.00
C	Non-Institutional Bidders – More than ₹ 10 lakhs	30,275	34,69,14,900	30,90,000	112.27	34,34,43,84,300.00
D	Eligible Employees	14,333	37,96,050	3,00,000	12.65	34,16,09,700.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	114	1,05,82,98,300	61,80,000	171.24	1,04,77,15,31,700.00
F	Anchor Investors	13	1,07,70,750	92,70,000	1.16	1,06,63,04,250.00
Total		19,24,703	1,93,91,07,450	3,12,00,000	62.15	1,91,93,64,26,400.00

#### Final Demand

A summary A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	94	11,29,200	0.06	11,29,200	0.06
2	95	4,49,100	0.02	15,78,300	0.08
3	96	4,66,200	0.02	20,44,500	0.10
4	97	8,44,350	0.04	28,88,850	0.14
5	98	7,92,450	0.04	36,81,300	0.18
6	99	1,65,32,35,500	82.67	1,65,69,16,800	82.85
7	Cut off	34,29,31,950	17.15	1,99,98,48,750	100.00
TOTAL		1,99,98,48,750	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 31, 2023.

#### A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹ 99 per Equity share, was finalized in consultation with NSE. This category has been subscribed to the extent of 31.02 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 1,08,15,000 Equity Shares to 72,100 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	150	15,89,059	91.27	23,83,58,850	71.04	150	20:483	98,71,350
2	300	73,248	4.21	2,19,74,400	6.55	150	20:483	4,55,100
3	450	24,533	1.41	1,10,39,850	3.29	150	20:483	1,52,400
4	600	12,069	0.69	72,41,400	2.16	150	20:483	75,000
5	750	8,575	0.49	64,31,250	1.92	150	20:483	53,250
6	900	5,358	0.31	48,22,200	1.44	150	20:483	33,300
7	1050	4,633	0.27	48,64,650	1.45	150	20:483	28,800
8	1200	2,345	0.13	28,14,000	0.84	150	20:483	14,550
9	1350	1,337	0.08	18,04,950	0.54	150	20:483	8,250
10	1500	4,544	0.26	68,16,000	2.03	150	20:483	28,200
11	1650	768	0.04	12,67,200	0.38	150	20:483	4,800
12	1800	1,109	0.06	19,96,200	0.59	150	20:483	6,900
13	1950	13,383	0.77	2,60,96,850	7.78	150	20:483	83,100
TOTAL		17,40,961	100.00	33,55,27,800	100.00			1,08,15,000

#### B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 108.69. The total number of Equity Shares allotted in this category is 15,45,000 Equity Shares to 735 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,100	69988	92.75	14,69,74,800	87.52	2,100	2:205	14,32,200
2	2,250	1741	2.31	39,17,250	2.33	2,128	17:1741	36,176
3	2,400	511	0.68	12,26,400	0.73	2,128	5:511	10,640
4	2,550	209	0.28	5,32,950	0.32	2,128	2:209	4,256
5	2,700	178	0.24	4,80,600	0.29	2,128	2:178	4,256
6	2,850	65	0.09	1,85,250	0.11	2,128	1:65	2,128
7	3,000	433	0.57	12,99,000	0.77	2,128	4:433	8,512
8	3,150	117	0.16	3,68,550	0.22	2,128	1:117	2,128
9	3,600	63	0.08	2,26,800	0.14	2,128	1:63	2,128
10	4,050	121	0.16	4,90,050	0.29	2,128	1:121	2,128
11	4,200	183	0.24	7,68,600	0.46	2,128	2:183	4,256
12	4,500	155	0.21	6,97,500	0.42	2,128	2:155	4,256
14	4,950	501	0.66	24,79,950	1.48	2,128	5:501	10,640
15	5,100	130	0.17	6,63,000	0.39	2,128	1:130	2,128
16	6,000	76	0.10	4,56,000	0.27	2,128	1:76	2,128
17	10,050	271	0.36	27,23,550	1.62	2,128	3:271	6,384
501	3,300	49	0.06	1,61,700	0.10	2,128	0:49	0
521	7,500	50	0.07	3,75,000	0.22	2,128	0:50	0
532	9,150	9	0.01	82,350	0.05	2,128	0:9	0
538	2128 Additional Shares 4 successful allottees from the categories at Serial no 501 to 537							
539	1 Additional share to 16 allottees from 53 successful allottees from the Serial no 2 to 538							

#### C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 110.83 times. The total number of Equity Shares allotted in this category is 30,90,000 Equity Shares to 1471 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	10,200	27617	92.33	28,16,93,400	82.25	2,100	19:386	28,53,900
2	10,350	486	1.62	50,30,100	1.47	2,100	24:486	50,400
3	10,500	433	1.45	45,46,500	1.33	2,100	21:433	44,100
4	10,650	84	0.28	8,94,600	0.26	2,100	4:84	8,400
5	10,800	97	0.32	10,47,600	0.31	2,100	5:97	10,500
6	10,950	37	0.12	4,05,150	0.12	2,100	2:37	4,200
7	11,100	69	0.23	7,65,900	0.22	2,100	3:69	6,300
8	11,250	74	0.25	8,32,500	0.24	2,100	4:74	8,400
9	11,550	21	0.07	2,42,550	0.07	2,100	1:21	2,100
10	11,700	25	0.08	2,92,500	0.09	2,100	1:25	2,100
11	11,850	11	0.04	1,30,350	0.04	2,100	1:11	2,100
12	12,000	37	0.12	4,44,000	0.13	2,100	2:37	4,200
13	12,300	13	0.04	1,59,900	0.05	2,100	1:13	2,100
14	12,600	11	0.04	1,38,600	0.04	2,100	1:11	2,100
15	13,200	15	0.05	1,98,000	0.06	2,100	1:15	2,100
20	15,900	14	0.05	2,22,600	0.06	2,100	1:14	2,100
30	32,550	33	0.11	10,74,150	0.31	2,100	2:33	4,200
31	45,000	11	0.04	4,95,000	0.14	2,100	1:11	2,100
34	1,00,950	18						