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V.L.INFRAPROJECTS LIMITED

Corporate Identity Numbers: U45200GJ2014PLC081602

Our Company was originally incorporated as registered in the name of “V.L.Infraprojects Private Limited” as a private limited company under the provisions of the Companies Act, 2013 and received a certificate of incorporation dated December 19, 2014 from the Registrar of Companies, Gujarat. Later our Company was converted into a Public Limited Company pursuant to special resolution passed by our shareholders in the resolution passed at Extra-ordinary General Meeting of our Company held on August 22, 2023 and the name of our Company was changed to “V.L.Infraprojects Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 01, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2014PLC081602. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 149 of this Red Herring Prospectus.

Registered Office: 716, Shivalik Satyamev, Near Vakil saheb Bridge Bopal, Ahmedabad- 380058, Gujarat, India
Website: www.vlil.in; | E-Mail: cs@vlil.in | Telephone No: +91 9998850177 | Company Secretary and Compliance Officer: Ms. Anjali Mukeshbhai Samani

PROMOTERS OF OUR COMPANY: MR. RAJAGOPAL REDDY ANNAM REDDY, MRS. MYDHILI RAJAGOPAL REDDY AND MR. NAGESWARA RAO REPURI

The Company is engaged in executing water supply and sewerage infrastructure projects mainly involving the procurement of pipes and their laying, joining, and commissioning with backward integration including all allied civil engineering works like construction of civil work, pumping stations and installation of electro-mechanical equipments (pumping machinery) for distribution of water supply from the river to household.

THE ISSUE

INITIAL PUBLIC ISSUE OF 4410000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF V.L.INFRAPROJECTS LIMITED (“VLIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH 240000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 4170000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.07% AND 26.54%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled “Terms of The Issue” beginning on Page No. 224 of the Red Herring Prospectus.

- QIB Portion: Not More than 50% of the Net Issue
- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

Price Band: ₹ 39/- to ₹ 42/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 3.90 times of the Face Value and the Cap Price is 4.20 times of the Face Value.

Bids can be made for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- I. Majority of our revenues are generated from state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
- II. Significant portion of our revenues is concentrated from a limited number of clients. The loss of any of our significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.
- III. Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.
- IV. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.
- V. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- VI. Our positioning in terms of size/operation in the state of Gujarat may not be maintained.

VII. Our Restated Financial Statements are reviewed and Signed by the Peer Review Auditors who is not Statutory Auditors of our Company as required under the provisions of ICDR.

VIII. Projects undertaken through a joint venture may be delayed on account of the performance of the joint venture partner or, in some cases, significant losses from the joint venture may have an adverse effect on our business, results of operations and financial condition.

IX. There is no assurance of customer continuity in our business and we are required to submit bids for each project on a competitive basis.

X. Bidding for a tender involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.

XI. The Merchant Banker associated with the Issue has handled 42 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	42	2

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. “ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 235 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India (“NSE”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com).

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 3.9 times the face value at the lower end and 4.2 times the face value at the higher end of the Price Band. Investors should also refer to “Business Overview”, “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 115, 25, 182 and 184, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- Experienced Promoters and Management Team
- Focused player in Water Supply Projects (WSPs)
- End-to-end execution capabilities
- Optimal Utilization of Resources
- Long-standing relationships with our customers

For details of qualitative factors, please refer to the paragraph “Our Competitive Strengths” in the chapter titled “Business Overview” beginning on page no. 115 of this Red Herring Prospectus.

Quantitative Factors

Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	5.43	5.43	3
Financial Year ended March 31, 2023	2.10	2.10	2
Financial Year ended March 31, 2022	1.04	1.04	1
Weighted Average	3.59	3.59	–

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/Total of weights.
2. Basic and diluted EPS are based on the Restated financial Information.
3. The face value of each Equity Share is ₹ 10.
4. The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on October 30, 2023 in the ratio of 1:2 i.e., 1 (One) Equity Shares for every 2 (Two) Equity Share held.

Simple Average EPS

Financial Year	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	5.43
Financial Year ended March 31, 2023	2.10
Financial Year ended March 31, 2022	1.04
Simple Average	2.86

Notes:

1. Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/No. of years.
2. Basic and diluted EPS are based on the Restated financial Information.
3. The face value of each Equity Share is ₹ 10.
4. The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on October 30, 2023 in the ratio of 1:2 i.e., 1 (One) Equity Shares for every 2 (Two) Equity Share held.

Price to Earnings (P/E) ratio in relation to Price Band of ₹ 39 and ₹ 42 per Equity Shares:

Price to Earnings Ratio(P/E) = $\frac{\text{Floor/Cap/Issue Price}}{\text{Restated Earnings Per Share}}$

Particulars	Basic and Diluted EPS (in ₹)	P/E at the Floor Price (No. of times) **	P/E at the Cap Price (No. of times) **
a. Based on EPS of Financial Year ended March 31, 2024	5.43	7.18	7.73
b. Based on Weighted Average EPS	3.59	10.86	11.70
c. Based on Simple Average EPS	2.86	13.64	14.69

** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

Industry PE:

Industry Average	Industry Peer P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	13.92	EMS Limited	10.00
Lowest	13.92	EMS Limited	10.00
Average	13.92	EMS Limited	10.00

Note: The highest and lowest industry P/E shown above is based on the peer set below under “Comparison of Accounting Ratios with Listed Peer Group Companies”, listed peer includes EMS Limited only, which have been identified by our Company.

Return on Net Worth:

Return on Net Worth (%) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Closing Net Worth}} \times 100$

Financial Year	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	37.53	3
Financial Year ended March 31, 2023	21.79	2
Financial Year ended March 31, 2022	15.13	1
Weighted Average	28.55	

Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/Total of weights;
2. The figures disclosed above are based on the Restated financial Statements of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	14.47
Financial Year ended March 31, 2023	9.04
Financial Year ended March 31, 2022	6.88
After the Issue	
-At Floor Price	21.36
-At Cap Price	22.20
-At Issue Price*	[●]

*To be determined after the book-building process

Notes:

1. The number of shares are adjusted by Increase in share Capital through issue of Bonus shares on October 30, 2023 in the ratio of 1:2 i.e., 1 (One) Equity Shares for every 2 (Two) Equity Share held.
2. Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Managers.

Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
V.L.Infraprojects Limited	Standalone	10.00	[●]	5.43	[●]	37.53	14.47	11,393.16
Peer Group								
EMS Limited	Standalone	10.00	402.40	28.91	13.92	19.11	151.29	71,936.17

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the BSE & NSE website for the year ended March 31, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 28, 2024 divided by the Basic & Diluted EPS for the financial year ended March 31, 2024.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
5. The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 25, 115 and 182 respectively of this Red Herring Prospectus.

KPIs OF OUR COMPANY

Particulars	For the Period / Year ended on			
	31-Mar-21	31-Mar-22	31-Mar-23	31-Dec-23
Revenue from Operations (₹ in Lakhs)	11,393.16	4,555.70	3,555.34	3,072.08
Growth in Revenue from Operations (%)	150.09	28.14	15.73	-
Gross Profit (₹ in Lakhs)	3,923.68	1,908.80	2,069.51	1,843.88
Gross Profit Margin (%)	34.44	41.90	58.21	60.02
EBITDA (₹ in Lakhs)	1,090.40	471.77	313.82	245.55
EBITDA Margin (%)	9.57	10.36	8.83	7.99
Profit After Tax (₹ in Lakhs)	614.01	222.66	110.58	83.37
PAT Margin (%)	5.39	4.89	3.11	2.71
RoE (%)	46.20	25.41	16.37	14.41
RoCE (%)	39.09	22.97	18.41	20.24
Net Fixed Asset Turnover (in Times)	43.46	23.80	18.83	20.63
Operating Cash Flows (₹ in Lakhs)	(175.36)	113.88	(243.73)	49.10

Source: The Figure has been certified by our Peer Review Auditors, M/s. S V J K and Associates Chartered Accountants vide their certificate dated July 13, 2024 having UDIN: 24151324BKESID9890.

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.કેન્દ્ર સરકાર ખરીફ ડાંગરના ૨૫ ટકા વિસ્તારને આબોહવા પ્રતિરોધક બિયારણોથી આવરી લેશે

પીટીઆઈ નવી દિલ્હી, તા.૧૫

કૃષિ મંત્રાલયના વરિષ્ઠ અધિકારીએ જણાવ્યું હતું કે, આબોહવા પરિવર્તન દ્વારા વધતા પડકારોનો સામનો કરવા માટે સરકાર કુલ ખરીફ ડાંગરના ૨૫ ટકા વિસ્તારને આબોહવા સ્થિતિસ્થાપક બિયારણો હેઠળ લાવવાનો લક્ષ્યાંક ધરાવે છે. ઉલ્લેખનીય છે કે, આ પગલા એવા સમય લેવામાં આવ્યા છે, જ્યારે અનિયમિત વરસાદની પેટર્ન વધુને વધુ સામાન્ય બની ગઈ છે, જેના કારણે દેશમાં ચોખાના ઉત્પાદન સામે જોખમ ઊભું થયું છે. ઉલ્લેખનીય છે કે, ચોખાના ઉત્પાદનમાં ભારત ચીન પછી બીજા ક્રમે આવે છે, જે ખરીફ સીઝન દરમિયાન આશરે ૪૧૦ લાખ હેક્ટરથી વધુ ડાંગરનું વાવેતર કરે છે. આઈસીએઆરના ૯૬માં સ્થાપના દિવસ અને ટેકનોલોજી દિવસની ઉજવણીના પ્રસંગે આઈસીએઆરના ડિરેક્ટર જનરલ હિમાયું પાઠકે જણાવ્યું હતું કે, અમે ઘઉંની ખેતીમાં આબોહવા સ્થિતિસ્થાપક બિયારણોનું ૭૫ ટકા કવરેજ હાંસલ કર્યું છે, ત્યારે ડાંગરમાં અપનાવવાનું હજુ પણ મર્યાદિત છે. પાઠકે ખૂલસો કર્યો હતો કે, આઈસીએઆરએ દુકાળ અને

રહેવા માટે પ્રતિરોધક ડાંગરના બીજ વિકસાવ્યા છે. આ બીજનું વાવેતર ૨૦૨૩ની ખરીફ સીઝન દરમિયાન કુલ ડાંગરના ૧૬ ટકા વિસ્તારમાં થયું હતું. ચાલી રહેલી ખરીફ સીઝનમાં અમે ૨૫ ટકા કવરેજનો લક્ષ્યાંક રાખ્યો છે, તેમ તેમણે ઉમેર્યું હતું. આબોહવા-સ્થિતિસ્થાપક બીજ માટે દબાણ નિર્ણાયક સમયે આવે છે. સંશોધન અભ્યાસો દર્શાવે છે કે, આબોહવા પરિવર્તન ભારતમાં ચોખાની ઉપજમાં મધ્યમ ઉત્સર્જનની સ્થિતિમાં ઓછી ૫ ટકા અને ઊંચા ઉત્સર્જન હેઠલ ૨૦૩૦ સુધીમાં ૩૧.૩ ટકા સુધી ઘટાડી શકે છે.

ભારતે પાક વર્ષ ૨૦૨૩-૨૪માં ૧૧૨.૮ મિલિયન ટનના વિક્રમી ઘઉંના ઉત્પાદનનો શ્રેય હવામાનની વિકૃતિઓ હોવા છતાં આબોહવા પ્રતિરોધક બીજના વ્યાપક ઉપયોગને આભારી છે. સરકાર હવે ડાંગરની ખેતીમાં આ સફળતાની નકલ પાઠકે વર્ષ ૨૦૨૩-૨૪માં કરવાની આશા રાખે છે.

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- Notes:**
- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated financial Statements.
 - 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
 - 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Purchase of stock-in-trade.
 - 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
 - 5) EBITDA is calculated as profit before tax for the period/year plus finance costs and depreciation and amortization expenses minus other Income.
 - 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
 - 7) Profit after Tax Means Profit for the period/year as appearing in the Restated financial Statements.
 - 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
 - 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year/period divided by Average Shareholder Equity.
 - 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and Deferred Expenditure, if any), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
 - 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment.
 - 12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated financial Statements.

OPERATIONAL KPIs OF THE COMPANY:				
Particulars	For the Year ended on			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Workforce Strength	30	18	20	15
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	37.80	40.35	51.87	44.03
Top 3 Customers (%)	63.80	74.86	80.15	72.41
Top 5 Customers (%)	80.50	95.59	91.97	86.86
Top 10 Customers (%)	95.48	99.93	100.00	100.56*
Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	27.99	35.18	19.82	23.49
Top 3 Suppliers (%)	63.41	64.28	41.42	37.29
Top 5 Suppliers (%)	72.52	76.90	53.83	48.46
Top 10 Suppliers (%)	82.87	84.90	64.09	67.85

* The Percentage of revenue from top 10 customers exceeds 100% during the FY 2020-21 was due to reversal of unbilled revenue arose during the year due to discontinuation of a project and accounted under the head Revenue from Operations. The restated Profit & Loss account as well as Audited Profit & Loss Account for FY 2020-21 shows revenue from operation by adjusting that reversal from sales of service.

Source: The Figure has been certified by our Peer Review Auditors, M/s. S V J K and Associates Chartered Accountants vide their certificate dated July 13, 2024 having UDIN: 24151324BKESID9890.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:							
Particulars	V.L.Infraprojects Limited				EMS Limited		
	For the year ended on				For the year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	11,393.16	4,555.70	3,555.34	3,072.08	71,936.17	48,424.80	33,766.23
Growth in Revenue from Operations (%)	150.09	28.14	15.73	-	48.55	43.41	10.01
Gross Profit (₹ in Lakhs)	3,923.68	1,908.80	2,069.51	1,843.88	20,430.90	16,139.89	11,998.58
Gross Profit Margin (%)	34.44	41.90	58.21	60.02	28.40	33.33	35.53
EBITDA (₹ in Lakhs)	1,090.40	471.77	313.82	245.55	19,468.18	14,021.10	10,595.18
EBITDA Margin	9.57	10.36	8.83	7.99	27.06	28.95	31.38
Profit After Tax (₹ in Lakhs)	614.01	222.66	110.58	83.37	14,995.72	10,318.54	7,560.26
PAT Margin (%)	5.39	4.89	3.11	2.71	20.85	21.31	22.39
RoE (%)	46.20	25.41	16.37	14.41	23.72	24.08	22.26
RoCE (%)	39.09	22.97	18.41	20.24	29.95	30.65	28.85
Net Fixed Asset Turnover (in Times)	43.46	23.80	18.83	20.63	11.97	12.48	9.83
Operating Cash Flows (₹ in Lakhs)	(175.36)	113.88	(243.73)	49.10	(7,293.24)	896.41	(684.35)

Source: The Figure has been certified by our Peer Review Auditors, M/s. S V J K and Associates Chartered Accountants vide their certificate dated July 13, 2024 having UDIN: 24151324BKESID9890.

BID / ISSUE PROGRAM

ANCHOR INVESTORS BIDDING DATE: Monday, July 22, 2024

BID OPENING DATE : Tuesday, July 23, 2024

BID CLOSING DATE (T day) : Thursday, July 25, 2024

Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Friday, July 26, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Monday, July 29, 2024
Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Monday, July 29, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, July 30, 2024

Timelines for Submission of Application	
Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	UPI Mandate acceptance time: T day – 5 pm Issue Closure: T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors 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) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 235 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as requested in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any provided Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available 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.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 149 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 17,00,00,000 divided into 17000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 11,30,25,000 divided into 11302500 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Rajagopal Reddy Annam Reddy – 5000 Equity Shares and Mrs. Mydihili Rajagopal Reddy – 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated June 12, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on July 15, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 213 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 214 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div>BEELINE</div> <div>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</div> <div>SEBI Registration Number: INM000012917</div> <div>Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India.</div> <div>Telephone Number: 079 4918 5784</div> <div>Email ID: mb@beelinemb.com</div> <div>Investors Grievance ID: ig@beelinemb.com</div> <div>Website: www.beelinemb.com</div> <div>Contact Person: Mr. Nikhil Shah</div> <div>CIN: U67190GJ2020PTC114322</div>	<div>Skyline</div> <div>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</div> <div>Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India</div> <div>Tel. No.: 011-40450193-197</div> <div>Email: ipo@skylinerta.com</div> <div>Website: www.skylinerta.com</div> <div>Investor Grievance Email: grievances@skylinerta.com</div> <div>Contact Person: Mr. Anuj Rana</div> <div>CIN: U74899DL1995PTC071324</div>	<div>V.L.</div> <div>V.L.INFRAPROJECTS LIMITED</div> <div>Ms. Anjali Mukeshbhai Samani</div> <div>Address : Office at 716, Shivalik Satyamev, Near Vakli saheb Bridge Bopal, Ahmedabad- 380058, Gujarat, India</div> <div>Tel No: +91 9998850177</div> <div>Email: cs@vll.in Website: www.vll.in</div> <div>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</div>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.vll.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: V.L.INFRAPROJECTS LIMITED, Telephone: : +91 9998850177; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited, Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, V.L.INFRAPROJECTS LIMITED
sd/-
Rajagopal Reddy Annam Reddy
Chairman, Managing Director and Chief Executive Officer

Place: Ahmedabad
Date: July 15, 2024

Disclaimer: V.L.Infraprojects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Gujarat on July 15, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.vll.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued 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. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



V.L.INFRAPROJECTS LIMITED

Corporate Identity Numbers: U45200GJ2014PLC081602

Our Company was originally incorporated as registered in the name of “V.L. Infraprojects Private Limited” as a private limited company under the provisions of the Companies Act, 2013 and received a certificate of incorporation dated December 19, 2014 from the Registrar of Companies, Gujarat. Later our Company was converted into a Public Limited Company pursuant to special resolution passed by our shareholders in the resolution passed at Extra-ordinary General Meeting of our Company held on August 22, 2023 and the name of our Company was changed to “V.L. Infraprojects Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 01, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2014PLC081602. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 149 of this Red Herring Prospectus.

Registered Office: 716, Shivalik Satyamev, Near Vakil saheb Bridge Bopal, Ahmedabad- 380058, Gujarat, India
Website: www.vlil.in; | E-Mail: cs@vlil.in | Telephone No: +91 9998850177 | Company Secretary and Compliance Officer: Ms. Anjali Mukeshbhai Samani

PROMOTERS OF OUR COMPANY: MR. RAJAGOPAL REDDY ANNAM REDDY, MRS. MYDHILI RAJAGOPAL REDDY AND MR. NAGESWARA RAO REPURI

The Company is engaged in executing water supply and sewerage infrastructure projects mainly involving the procurement of pipes and their laying, joining, and commissioning with backward integration including all allied civil engineering works like construction of civil work, pumping stations and installation of electro-mechanical equipment's (pumping machinery) for distribution of water supply from the river to household.

THE ISSUE

INITIAL PUBLIC ISSUE OF 4410000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF V.L. INFRAPROJECTS LIMITED (“VLIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ (●)/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (●)/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ (●) LAKHS (“THE ISSUE”), OF WHICH 240000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ (●)/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (●)/- PER EQUITY SHARE AGGREGATING TO ₹ (●) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 4170000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ (●)/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (●)/- PER EQUITY SHARE AGGREGATING TO ₹ (●) LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.07% AND 26.54%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled “Terms of The Issue” beginning on Page No. 224 of the Red Herring Prospectus.

- **QIB Portion: Not More than 50% of the Net Issue**
- **Retail Individual Bidders Portion: Not Less than 35% of the Net Issue**
- **Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue**

Price Band: ₹ 39/- to ₹ 42/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 3.90 times of the Face Value and the Cap Price is 4.20 times of the Face Value.

Bids can be made for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- Majority of our revenues are generated from state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.**
- Significant portion of our revenues is concentrated from a limited number of clients. The loss of any of our significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.**
- Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.**
- Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.**
- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.**
- Our positioning in terms of size/operation in the state of Gujarat may not be maintained.**

- Our Restated Financial Statements are reviewed and Signed by the Peer Review Auditors who is not Statutory Auditors of our Company as required under the provisions of ICDR.**
- Projects undertaken through a joint venture may be delayed on account of the performance of the joint venture partner or, in some cases, significant losses from the joint venture may have an adverse effect on our business, results of operations and financial condition.**
- There is no assurance of customer continuity in our business and we are required to submit bids for each project on a competitive basis.**
- Bidding for a tender involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.**
- The Merchant Banker associated with the Issue has handled 42 public issue out of which 2 Issue closed below Issue price on listing date. below are the details;**

Particulars	Numbers of Issues/Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	42	2

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. “ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 235 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India (“NSE”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT (“ASBA”) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (“SCSBS”) FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (“ASBA”) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO “ISSUE PROCEDURE” ON PAGE NO. 235 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

ANCHOR INVESTORS BIDDING DATE: Monday, July 22, 2024

BID OPENING DATE : Tuesday, July 23, 2024

BID CLOSING DATE (T day) : Thursday, July 25, 2024

Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Friday, July 26, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Monday, July 29, 2024
Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Monday, July 29, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, July 30, 2024

Timelines for Submission of Application

Application Submission by Investors

Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.
Physical Applications (Bank ASBA) – Upto 1 pm on T day.
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

UPI Mandate acceptance time: T day – 5 pm

Issue Closure:

T day – 4 pm for QIB and NII categories

T day – 5 pm for Retail and other reserved categories

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors 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) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBS”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 235 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available 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.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 149 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of

our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 299 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 17,00,00,000 divided into 17000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 11,30,25,000 divided into 11302500 Equity Shares of ₹ 10 each. For details of the Capital Structure, see “Capital Structure” on the page 61 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Rajagopal Reddy Annam Reddy – 5000 Equity Shares and Mrs. Mydhili Rajagopal Reddy – 5000 Equity Shares. For details of the Capital Structure, see “Capital Structure” on the page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated June 12, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on July 15, 2024 and Prospectus shall be submitted for registration to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 299 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 213 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (“NSE”) should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 214 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of the Red Herring Prospectus.

(Continued on next Page ...)

(... Continued from previous page)

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 BEELINE BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B-1311-1314, Thirteenth Floor, Ship Corporation Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Registration No.: INR000003241 Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India Tel. No.: 011-40450193-197 Email: ipo@skylinerta.com Website: www.skylinerta.com Investor Grievance Email: grievances@skylinerta.com Contact Person: Mr. Anuj Rana CIN: U74899DL1995PTC071324	 V.L.INFRAPROJECTS LIMITED Ms. Anjali Mukeshbhai Samani Address : Office at 716, Shivalki Satyamev, Near Vakil saheb Bridge Bopal, Ahmedabad- 380058, Gujarat, India Tel No : +91 9998850177 Email: cs@vll.in Website: www.vll.in Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.vll.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: V.L.INFRAPROJECTS LIMITED, Telephone: : +91 9998850177; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.


On behalf of Board of Directors
For, V.L.INFRAPROJECTS LIMITED
Sd/-
Rajagopal Reddy Annam Reddy
Chairman, Managing Director and Chief Executive Officer

Place: Ahmedabad
Date: July 15, 2024


Disclaimer: V.L. Infraprojects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Gujarat on July 15, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.vll.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued 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. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

MAS RURAL HOUSING & MORTGAGE FINANCE LIMITED Narayan Chambers, 2th Floor, 8th, Palang Road, Ashram Road, Ahmedabad-380009. Contact: 079-41106500 / 733		કબજ નોટિસ (સિક્યોરિટી ઇન્વેસ્ટમેન્ટ એક્ટ ૨૦૦૨ના નિયમ ૮(૧)) (આચાર મિલકત માટે-અમૂલ્ય મિલકત માટે)	
આથી, નીચે સહી કરનાર તે માસ રૂલ હાઉસિંગ અને મોર્ગેજ ફાઇનાન્સ લિમિટેડ ના ઓથોરાઇઝ્ડ અધિકારીએ ધી સિક્યોરિટાઇઝેશન એન્ડ રીફાઇન્સિંગ એન્ડ ફાઇનાન્સિયલ એસેટ્સ એન્ડ એન્ફોર્સમેન્ટ ઓફ સિક્યોરીટી ઇન્વેસ્ટમેન્ટ એક્ટ, ૨૦૦૨ (૨૦૦૨નો ઓર્ડર ૫૪) અને કાયદા અને નીચેની સેક્શન ૧૩ (૧૨) સાથે ધી સિક્યોરિટી ઇન્વેસ્ટમેન્ટ (એન્ફોર્સમેન્ટ) રૂલ -૩ મુજબ મળેલ પાવર્સ મુજબ નીચે મુજબના કરજદાર / સહ-કરજદાર / જામીનદારને તા. ૩૦-૦૪-૨૦૨૪ ના રોજ નોટિસ આપેલી અને તે નોટીસમાં જણાવેલ રકમ નોટીસ મળ્યાથી દિન ૬૦માં ચૂકવવા જણાવેલ.			
કરજદાર ના રકમ ચૂકવવામાં અસમર્થ રહેલ છે, જેથી સદર કરજદાર / સહ-કરજદાર / જામીનદાર અને જાહેર જનતાને નોટિસથી જણાવવામાં આવે છે કે સામાન્ય રીતે મિલકત સાથે વ્યવહાર ન કરવા ચેતવણી આપવામાં આવે છે અને મિલકત સાથે થતા કોઈ પણ સોદા તા. ૩૦-૦૪-૨૦૨૪ મુજબ લેણી થતા તેની પરના વ્યાજ ની રકમ માટે માસ રૂલ હાઉસિંગ અને મોર્ગેજ ફાઇનાન્સ લિ.ના ચાજમાં ગણાશે. અમે નીચે સહી કરનારે નીચે દર્શાવેલી મિલકતોનો તા. ૧૨-૦૭-૨૦૨૪ ના રોજ સાંકેતિક કબજો સેક્શન ૧૩ના સબસેક્શન (૪) સાથે રૂલ- ૮ તમે મળેલ સત્તાની રૂએ મેળવેલ છે.			
કરજદાર/સહ કરજદાર / જામીનદાર નું ધ્યાન દોરવામાં આવે છે કે, સદર કાયદાની કલમ ૧૩ની સબ-સેક્શન (૮) મુજબ સદર મિલકતની પુનઃ પ્રાપ્તિ માટે ઉપલબ્ધ સમયમાં કલેશ્મ કરી શકે છે.			
અ.નં.	કરજદાર/સહ-કરજદાર/ જામીનદારનાં નામ	સ્થાયર મિલકતનું વર્ણન	લોન એકાઉન્ટ નં પોસ્ટાલ નં તારીખ
૧	વિક્રમ મોતારામ ચોધરી (અરજદાર) મોતારામ વગતારામ ચોધરી (સહ-અરજદાર) મોરકીદેવી મોતારામ (સહ-અરજદાર) પિતા કુમારી જે છોટારામના પુત્રી (સહ-અરજદાર) દીરા રામ (જામીનદાર)	જત રજિસ્ટ્રેશન ડિસ્ટ્રીક્ટ અને સબ-ડિસ્ટ્રીક્ટ મહેસાણા ખાતે આવેલ મોજે મહેસાણા, તાલુકો : મહેસાણા જિલ્લો મહેસાણા ખાતે આવેલ સીટી સર્વે નં. ૬૧/૦૧/૧૧૨/૩૪ અને ૬૧/૦૧/૧૧૩/૩૫ તેના પર આવેલ સ્કીમ કે જે "કેસ્ટલ સીટી સેન્ટર"નામથી ઓળખાય છે. તે પર આવેલ દુકાન નં. ૧૧૨ અને ૧૧૩, પહેલા માળે કે જેનું સેક્ટ્રજ બિલ્ડ અપ એરીયા આશરે ૩૫.૮૭ ચો.મી. (દુકાન નં. ૧૧૨) અને સેક્ટ્રજ બિલ્ડ અપ એરીયા આશરે ૩૫.૫૩ ચો.મી. (દુકાન નં. ૧૧૩) અને વણવડેયાથે જમીનના હિસ્સા સહિતની તમામ મિલકત.	લોન એકાઉન્ટ નં ૩૧.૪૩.૯૨.૧૨૨.૦૦ (અંકે રૂપિયા તેતાલીસ લાખ બાબુ હજાર એકસો બાવીસ પુરા)
તારીખ : ૧૬-૦૭-૨૦૨૪ સ્થળ : મહેસાણા		અધિકૃત અધિકારી શ્રી ભરત જે. ભટ્ટ (મો.) ૯૭૪૧૯૯૦૧૮ વતી, માસ રૂલ હાઉસિંગ એન્ડ મોર્ગેજ ફાઇનાન્સ લિમિટેડ	



Regd. Office: Survey No 210, Plot No 1, Industrial Area, Veraval (Shapar), Dist. Rajkot-360024 Phone: +91-97129-62704 / 52701/ 32706, Email: compliances@rajoo.com, Web: www.rajoo.com, CIN: L27100GJ1986PLC009212



excellence in extrusion

EXTRACTS OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

		(Rs. in Lakhs except EPS)					
Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
1	Total income from operations	5087.42	3121.01	19735.02	5087.42	3121.01	19735.02
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	704.63	319.07	2641.83	704.63	319.07	2641.83
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	704.63	319.07	2641.83	704.63	319.07	2641.83
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	534.06	245.83	1970.63	547.47	246.13	2100.83
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	534.06	245.83	1970.63	547.47	246.13	2094.10
6	Equity Share Capital	615.05	615.31	615.05	615.05	615.31	615.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			11322.83			12051.48
8	Earnings Per Share (EPS) (Face Value of Rs. 1/- each) (not annualized)						
	Basic	0.87	0.40	3.20	0.89	0.40	3.41
	Diluted	0.87	0.40	3.20	0.89	0.40	3.41

There were no Exceptional and/ or Extraordinary items during the quarter ended June 30, 2024.

- Notes**
- The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the websites of the BSE Limited at <https://www.bseindia.com/> and on the website of the Company at <https://www.rajoo.com/investorszone.html#sec1>
 - The Unaudited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company in their meeting held on July 15, 2024 respectively.
 - These financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.

For & on behalf of Board of Directors of
Rajoo Engineers Limited
Sd/-
Khushboo C. Doshi
Managing Director
DIN: 00025581

Place: Veraval (Shapar)
Date: July 15, 2024

About Rajoo

Based in Rajkot, Rajoo Engineers Limited, having made a modest beginning in 1986, has today emerged as an undisputed global player in blown film and sheet extrusion lines. Owing to its focused efforts in blown film, sheet extrusion lines and thermoformers, the Company enjoys a premium market position in this segment. Being a technology driven Company, product innovations, world-class quality, state-of-the-art workmanship, increased energy efficiency and high levels of sophistication and automation have become the hallmark of Rajoo products during all these years, positioning the Company's products on a global platform, competing with the established world leaders. With representations in many countries of the world and customers in over 70 countries, the Company's exports have multiplied after its debut in the international market in 1990. (www.rajoo.com)

Please scan this QR Code to view the ProspectusThis is only an advertisement for information purposes and is not a prospectus announcement.



COMMITTED TO YOUR WELL-BEING

CLINITECH LABORATORY LIMITED

Corporate Identification Number: U85195MH2010PLC201078

Our Company was incorporated as Clinitech Laboratory Private Limited on March 19, 2010 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 201078. The status of the Company was changed to public limited and the name of our Company was changed to Clinitech Laboratory Limited vide Special Resolution dated July 24, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on August 25, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U85195MH2010PLC201078. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 40 and 96, respectively.

Registered Office: AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya, Navi Mumbai, Thane - 400708, Maharashtra, India;
Tel No. : +91 22 45003240/ +91 9004072223; Email: ipo@clinitechlab.com; Website: www.ctlab.in;
Contact Person: Bharat Kumar Bohra, Company Secretary and Compliance Officer.

OUR PROMOTERS: JAGDISH UMAKANT NAYAK, JYOTI JAGDISH NAYAK AND ASHUTOSH JAGDISH NAYAK

“The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on the SME Platform of BSE India. (“BSE”).

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 6,02,400 EQUITY SHARES OF ₹10 EACH (“EQUITY SHARES”) OF CLINITECH LABORATORY LIMITED (“CLINITECH” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹96 PER EQUITY SHARE (THE “OFFER PRICE”), AGGREGATING TO ₹578.30 LAKHS (“THE OFFER”), OF THE OFFER, 31,200 EQUITY SHARES AGGREGATING TO ₹28.95 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 5,71,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN OFFER PRICE OF ₹96.00 PER EQUITY SHARE AGGREGATING TO ₹548.35 LAKHS IS HEREAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.39% AND 25.02%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE OFFER” ON PAGE 171 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- AND FIXED PRICE ISSUE AT RS. 96.00/- PER EQUITY SHARE IS 9.6 TIMES OF THE FACE VALUE. MINIMUM APPLICATION SIZE OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE “ISSUE PROCEDURE” ON PAGE No. 180 OF THE PROSPECTUS.

RISK TO INVESTORS:		
1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.		
2. The average cost of acquisition of Equity Shares by our Promoters is as follows:		
Sr. No.	Name of the Promoters	Average cost of Acquisition (in Rs.)
1.	Jagdish Umakant Nayak	Nil*
2.	Jyoti Jagdish Nayak	Nil*
3.	Ashutosh Jagdish Nayak	10.00

*Cost of acquisition of equity shares is NIL as the shares acquired by way of bonus shares as certified by Kale Malde & Co., Chartered Accountants, vide their certificate dated June 27, 2024 (UDIN No.: 24138034BKDVZ7711).

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price (₹150/- per Equity Share)
Weighted average cost of acquisition of primary / new issue of shares.	38.00	2.53 times
Weighted average cost of acquisition for secondary sale / acquisition of shares.	13.00	7.39 times

There were secondary sale/acquisition of shares (exceeding 5% of pre issue capital) in last 18 months from the date of the Prospectus. For details, please refer to the chapter titled “Basis for Issue Price” beginning on page 63 of the Prospectus.

Investors are required to refer to section titled “Risk Factors” beginning on page 17 of the Prospectus.

The Lead Manager associated with the Offer have handled 10 SME public issues during the current financial year and three financial years preceding the current Financial Year, out of which 5 SME public issues closed below the issue price on the listing date.

ISSUE OPENS ON: JULY 25, 2024; THURSDAY CLOSES ON: JULY 29, 2024; MONDAY

ASBA *	Simple, Safe, Smart way of Application- Make use of it!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avoid the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 01, 2016 No cheque will be accepted.
UPI	UPI now available in ASBA for individual UPI Applicants, whose application size are up to 5.00 lakh, applying through Registered Brokers, DP's & RTAS. Applicable to ensure PAN is updated in Bank Account being blocked by ASBA Bank. List of Bank supporting UPI is also available in SEBI at www.sebi.gov.in .		

****UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to Rs.5,00,000, applying through Registered Brokers, Syndicate, DP's & RTAS. Retail Individual Investors and Non-Institutional Investors 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 must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.**

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors applying in the Retail Portion, and (ii) Individual Non-Institutional Investors applying with an application size of up to Rs.500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 199 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the website of BSE Limited and in the General Information Document. ASBA Application forms can be downloaded from the website of the Stock Exchange and can be obtained from the list of banks that is available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. **List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog=ys&intmid=40 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog=ys&intmid=34> respectively, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue. For Issue related grievance investors may contact: Inventory Merchant Banker Services Private Limited, Mr. Arvind Gala, Tel : +91 22 4075 1500, E-mail: compliances@inventorymerchantbanker.com. For UPI related queries, investors can contact NPO at the toll-free number: 18001201740 and Mail Id: ipc.upi@npo.org.in; HDFC Bank Limited at Tel: +91 22 30752929/2928/2914 and Email: erc.bacha@hdfcbank.com; and the Registrar to the Issue at Tel : +91 22 6263 8200 and Email: investor@bigshareonline.com. All Investors shall participate in this Issue only through the ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on page 199 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of investor applying through UPI mechanism) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondences related to the Issue. 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 Applicants sole risk.

PROPOSED LISTING: The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE. In terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an In-Principle Approval letter dated June 14, 2024 from BSE Limited for using its name in this Offer Document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Prospectus was not filed with and the SEBI shall not issue any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire “**Disclaimer Clause of SEBI**” on page 162 of the Prospectus.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the “**Disclaimer Clause of BSE**” on page 164 of the Prospectus.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 17 of the Prospectus.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in chapter “Basis for Issue Price” on page 63 of the Prospectus is based on Company's Restated Financial Statements. Investors should also refer to the chapter titled “Risk Factors” and “Restated Financial Statements” on page 17 and 118 respectively of the Prospectus. The Audit Committees at a meeting recommended the Price noting that the Price is justified based on quantitative factors and key financial and operational performance indicators (“KPIs”) disclosed in “Basis for Issue Price” section vis-a-vis the WACA of primary issuers/secondary transactions disclosed in the “Basis for Issue Price” section on page 63 of the Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: Main Objects as per MoA of our Company: For information on the main objects of our Company, see “History and Certain Corporate Matters” on page 96 of the Prospectus and Clause III(A) of the Memorandum of Association of our Company. The MoA is a material document for inspection in relation to the Issue.

PRECAUTIONARY NOTICE TO INVESTORS: Investors are advised to read the Prospectus including the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the Risk Factors on page no. 17 involved. Specific attention of the investors is invited to THAT ANY News/Advertisements/ SMS/ Messages/ Articles and Videos, if any, being circulated in the digital media and/or print media, speculating about the investment opportunity in our Company's issue and about equity shares of our Company being available at premium and/or discount to the Issue price (“Message”) during the issue period is AND/ OR WILL NOT AND/ OR has not been issued by our Company or any of our Directors, Key Managerial Personnel, Promoters, Promoter Group or Group Companies. ANY SUCH MESSAGE IN circulation is misleading & fraudulent advertisement and issued by a third party to sabotage the IPO, our Company or any of our Directors, Key Managerial Personnel, Promoters, Promoter Group or Group Companies and the intermediaries are not involved in any manner whatsoever.

Liability of Members: The Liability of members of Company is Limited.

Amount of Share Capital of our Company and Capital Structure: The Authorized, Issued, subscribed and paid-up Equity Share capital of the Company as on the date of the Prospectus is as follows: Authorized Share Capital of Rs. 500.00 Lakhs divided into 50,00,000 Equity Shares of Rs.10/- each. Issued, Subscribed and paid-up Equity Share Capital of Rs. 168.00 Lakhs divided into 16,80,000 Equity Shares of Rs. 10/- each. For details of the share capital and capital structure of the Company see “Capital Structure” on page 47 of the Prospectus.

Name of the Signatories to the MoA of the Company and the number of Equity Shares held by them:

Original signatories		Current promoters	
Name of Promoters	Face Value (Rs.)	Face Value (Rs.)	No. of Shares
Jagdish Umakant Nayak	10.00	Jagdish Umakant Nayak	10.00
Jyoti Jagdish Nayak	10.00	Jyoti Jagdish Nayak	6,75,000
		Ashutosh Jagdish Nayak	10.00
			100

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>INVENTORY MERCHANT BANKER SERVICES PVT. LTD. Enhancing Fortunes, Enriching Lives.</p>		 <p>COMMITTED TO YOUR WELL-BEING</p>
INVENTORY MERCHANT BANKER SERVICES PRIVATE LIMITED Registered Office: 2 nd Floor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra. Tel No : +91 22 4075 1500 Email: compliances@inventorymerchantbanker.com Investor Grievance Email: redressal@inventorymerchantbanker.com Website: www.inventorymerchantbanker.com Contact Person: Mr. Arvind Gala SEBI Registration No: INM000012003	BIGSHARE SERVICES PRIVATE LIMITED Registered Office: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Center, Andheri East, Mumbai - 400 093, Maharashtra, India. Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Asif Sayeed SEBI Registration No.: INR000001385	Bharat Kumar Bohra; Company Secretary and Compliance Officer. Registered Office: 11, Floor-3rd, Plot 5/1721, Kailash AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya, Navi Mumbai, Thane - 400708, Maharashtra, India Tel No.: +91 22 45003240/ +91 9004072223; Email: ipo@clinitechlab.com Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of Stock Exchange at www.bseindia.com, the website of Lead Manager at www.inventorymerchantbanker.com and the website of the Issuer Company at www.ctlab.in and the website of SEBI at www.sebi.gov.in

AVAILABILITY OF APPLICATION FORMS: Application Form can be obtained from the Registered Office of Company, Clinitech Laboratory Limited, Tel. No 45003240/ +91 9004072223 Office of Lead Manager, Inventory Merchant Banker Services Private Limited, E-mail: compliances@inventorymerchantbanker.com; Tel. : +91 22 4075 1500; Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

BANKER TO ISSUE & SPONSOR BANK: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated July 12, 2