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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 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.

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:

- 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.
- Basic and diluted EPS are based on the Restated financial Information.
- The face value of each Equity Share is ₹ 10.
- 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:

- Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ No. of years.
- Basic and diluted EPS are based on the Restated financial Information.
- The face value of each Equity Share is ₹ 10.
- 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:

- 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;
- The figures disclosed above are based on the Restated financial Statements of our Company.
- 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:

- 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.
- 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:

- 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.
- 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.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus shares.
- 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.
- 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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- Notes:**
- Revenue from Operations means the Revenue from Operations as appearing in the Restated financial Statements.
 - 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.
 - Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Purchase of stock-in-trade.
 - Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
 - EBITDA is calculated as profit before tax for the period/ year, plus finance costs and depreciation and amortization expenses minus other Income.
 - EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
 - Profit after Tax Means Profit for the period/year as appearing in the Restated financial Statements.
 - PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
 - RoE (Return on Equity) (%) is calculated as net profit after tax for the year/ period divided by Average Shareholder Equity.
 - 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.
 - Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment.
 - 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	March 31, 2021
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	30,693.74
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	10,647.52
Gross Profit Margin (%)	34.44	41.90	58.21	60.02	28.40	33.33	35.53	34.69
EBITDA (₹ in Lakhs)	1,090.40	471.77	313.82	245.55	19,468.18	14,021.10	10,595.18	9,504.38
EBITDA Margin	9.57	10.36	8.83	7.99	27.06	28.95	31.38	30.97
Profit After Tax (₹ in Lakhs)	614.01	222.66	110.58	83.37	14,995.72	10,318.54	7,560.26	6,981.80
PAT Margin (%)	5.39	4.89	3.11	2.71	20.85	21.31	22.39	22.75
RoE (%)	46.20	25.41	16.37	14.41	23.72	24.08	22.26	26.16
RoCE (%)	39.09	22.97	18.41	20.24	29.95	30.65	28.85	34.16
Net Fixed Asset Turnover (In Times)	43.46	23.80	18.83	20.63	11.97	12.48	9.83	9.82
Operating Cash Flows (₹ in Lakhs)	(175.36)	113.88	(243.73)	49.10	(7,293.24)	896.41	(684.35)	2,069.93

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 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.

COMPARISON OF OPERATIONAL 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	March 31, 2021
Workforce Strength	30	18	20	15	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers								
Top 1 Customers (%)	37.80	40.35	51.87	44.03	NA	NA	NA	NA
Top 3 Customers (%)	63.80	74.86	80.15	72.41	NA	NA	NA	NA
Top 5 Customers (%)	80.50	95.59	91.97	86.86	NA	NA	NA	NA
Top 10 Customers (%)	95.48	99.93	100.00	100.56*	NA	NA	NA	NA
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	NA	NA	NA	NA
Top 3 Suppliers (%)	63.41	64.28	41.42	37.29	NA	NA	NA	NA
Top 5 Suppliers (%)	72.52	76.90	53.83	48.46	NA	NA	NA	NA
Top 10 Suppliers (%)	82.87	84.90	64.09	67.85	NA	NA	NA	NA

* 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.

- Notes:
- Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations as per Restated financial Statements.
 - Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 suppliers means aggregate purchases of raw material from top 1 / 3 / 5 / 10 suppliers divided by total purchases of raw material and stock-in-trade as per Restated financial Statements.
 - Data of Operational KPIs of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

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

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 PHASE 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).

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
BEELINE BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Ship Corporate 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 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED 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@vlii.in Website: www.vlii.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.vlii.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.vlii.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.

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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:

- 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).

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 PHASE 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 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 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.

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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**

**BEELINE CAPITAL ADVISORS
PRIVATE LIMITED**

SEBI Registration Number: INM000012917
Address: B 1311-1314, Thirteenth Floor, Shilp Corporate 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

REGISTRAR TO THE ISSUE

**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

**COMPANY SECRETARY
AND COMPLIANCE OFFICER**

**V.L. INFRAPROJECTS LIMITED**
Ms. Anjali Mukeshbhai Samani

Address : Office at 716, Shivalki Satyamev, Near Vakli 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-acceptance 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.

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.

garima advt.

**GRATEX INDUSTRIES LIMITED**
CIN: L21093MH1984PLC032248
Regd. Office: 109, Kakad Udoy Bhavan, Off. L. J. Road, Mahim, Mumbai – 400016, Maharashtra, India. Tel. No.: 022 - 62992121 Fax No.: 022 - 62992111
Website: www.gratex.in Email Id: investor@gratex.in

INFORMATION REGARDING 40TH ANNUAL GENERAL MEETING
The 40th Annual General Meeting ("AGM") of the Company will be held on **Wednesday, 14th August, 2024 at 01:00 p.m.** via Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility to transact the business set out in the Notice of the AGM.
The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of General Circular Nos.: 14/2020, 17/2020, 20/2020, 02/2021 and 2/2022 dated 08th April, 2020, 13th April, 2020, 05th May, 2020, 13th January, 2021, 05th May, 2022 and latest Circular dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") read with Circular Nos. SEBVHO/CFD/CMD1/CIR/P/2020/79, SEBVHO/CFD/CMD2/CIR/P/2021/11 and SEBVHO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 13th April, 2020, 13th May, 2022 and 07th October, 2023, issued by the Ministry of Corporate Affairs and Exchange Board of India ("the SEBI") (collectively referred to as "SEBI Circulars") without the physical presence of the Members at the common venue. The Instruction for joining the AGM through VC / OAVM will be provided in the notice of the AGM. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
The Notice of AGM and the Annual Report of the Company, for the financial year ended 31st March, 2024 will be sent only by e-mail to those Members whose email address is registered with the Company / Depositories / Registrar and Transfer Agent ("RTA"), Adroit Corporate Services Private Limited in accordance with the MCA Circulars and aforesaid SEBI Circulars. The Notice of the AGM and Annual Report for the Financial Year 2023-24 will also be available on the website of the Company at www.gratex.in and website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
Instruction for Members whose email ids are not registered or updated:
In case shares are held in physical mode, the Members are requested to please provide Folio No., Name of the Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@gratex.in or to the Registrars And Transfer Agents of the Company at info@adroitcorporate.com for Registration.
In case shares are held in demat mode, please contact your DP and provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) as per the process advised by your DP.
Manner of casting vote through e-voting:
The Company is providing remote e-voting facility before the AGM and e-voting facility during the AGM to its Members through National Securities Depository Limited ("NSDL") to cast their votes. The detailed procedure for remote e-voting before the AGM and e-voting facility during the AGM by the Members holding shares in dematerialized / physical mode and having registered email addresses / not having registered email addresses is provided in the Notice of AGM which will be sent by email shortly.
The Members are requested to carefully read all the Notes set out in the Notice of the AGM and instruction for joining the AGM, manner of casting vote through remote e-voting / e-voting during the AGM.
For Gratex Industries Limited, Sd/- CS Neha Arora
Place: Mumbai Company Secretary and Compliance Officer
Date: 16th July, 2024 Membership No.: ACS-57981

**केनरा बँक Canara Bank**
ARM - I BRANCH: 37, Kshamalaya, Opp. Pakar Hall, New Marine Lines, Thackersay Marg, Mumbai - 400 020. •Tel.: (022) 2206 5425 / 30, •Email: cb2360@canarabank.com

SALE NOTICE
E-Auction Sale Notice for Sale of Immovable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of **Canara Bank**, will be sold on "As is where is", "As is what is" basis on **07.08.2024** for recovery of US Dollar 2,396,298.00 (US Dollar Two Million Three Hundred Ninety Six Thousand Two Hundred Ninety Eight Only) equivalent to Rs. 18,12,08,055.00/- (Rupees Eighteen Crores Twelve Lakhs Eight Thousand Fifty Five Only @ exchange rate of 1US\$ = 75.62 INR) and further interest and other charges from 13.07.2020 onwards due to the ARM-I Branch of Canara Bank from **M/s. MK2 Technologies Limited** (Borrower), Mr. Nishith Dinesh Shah (Guarantor) M/s. Kairav Management Consultancy P. Ltd., India, M/s. Signature City Realty Pvt. Ltd. (Mortgagor and Guarantor) Mr. Rahul Rajkumar Pathak (Guarantor) (Amt in Rs.)

Description of the Property	Reserve Price	Earnest Money Deposit
Land bearing Gut No. 2, Hissa No. 9, admeasuring 18000 sq. meter, Village Maugje Dharini, Taluka Khalapur, District Raigad - 410202. Owned M/s. Signature City Realty Pvt. Ltd. Bounded by : On the East by : Gut No 2/6, On the West by : Gut No. 2/10 & 2/12, On the North by : Gut No. 3 & 4, On the South by : Gut 1 & Gaathan.	Rs. 3,20,00,000/-	Rs. 3,20,00,000/-

The Earnest Money Deposit shall be deposited on or before **06.08.2024** upto 5 p.m. There is no encumbrance to the knowledge of the Bank.
EMD amount of 10% of the Reserve Price is to be deposited by way of Demand Draft in favour of Authorized Officer, Canara Bank ARM I Branch Mumbai or Shall be deposited through RTGS/NEFT/Funds Transfer to credit of account of Canara Bank ARM I Branch Mumbai **A/c No. 209272434, IFSC Code CNRB0002360** on or before **06.08.2024** upto 5.00 pm and other documents to be submitted to service provider on or before **06.08.2024** upto 5.00 pm. Date up to which documents can be deposited with Bank is **06.08.2024**.
The property can be inspected with prior appointment with Authorised Officer.
For detailed terms and conditions of the sale, please refer the link "E-Auction" provided in Canara Bank's website (www.canarabank.com) or may contact Dr. Seema Somkuwar, Authorised Officer, Canara Bank, ARM I Branch, Mumbai (Ph. No.: 022-22065425/30/ Mr. 8655963489) or Mrs. Rinkita Sodani Officer (Mob. No. 9413641701) E-mail id: cb2360@canarabank.com during office hours on any working day or the service provider M/s. PSB Alliance (Ebkayr), Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai - 400 037, Contact Person Mr. Dharmesh Asher, Mob. 9892219848, (avp.projectmanager2@psballiance.com), Help desk No. 8291220220, (support.ebkayr@psballiance.com), Website - <https://ebkayr.in/>.
Sd/- Authorised Officer
Date : 15.07.2024 Canara Bank, ARM-I Branch
Place : Mumbai

**AMBIT FINVEST PRIVATE LIMITED**
Corporate Off: Kanakia Wall Street, 5th floor, A 506-510, Andheri-Kurla Road, Andheri East, Mumbai-400093

AUCTION CUM SALE NOTICE FOR SALE OF UNENCUMBERED MOVABLE ASSETS
Notice is hereby given to the public in general and in particular to the Borrower and Co-Borrower (as defined below) that at the time when M/s. Ambit Finvest Pvt. Ltd took possession of the secured asset under the SARFAESI Act, 2002, movable properties /goods were lying at Secured Asset, however despite passage of sufficient time no one has turned to claim possession of said movable property at the secured asset. That by present notice 5 day's time / opportunity is given to the borrowers / co-borrowers and general public, to remove goods / movable properties, upon showing valid ownership, lying at property bearing No. SHOP NO. 13 ON THE GROUND FLOOR, BUILDING NO. 83/84, IN THE BUILDING KNOWN AS HAPPY HOME ESTATE, SOCIETY KNOWN AS HAPPY HOME ESTATE CO-OPERATIVE HOUSING SOCIETY LTD., POONAM SAGAR COMPLEX, MIRA ROAD (EAST), DISTRICT -THANE – 401 107, else movable properties / goods lying at secured asset would be sold by way of auction / open bidding on 22.07.2024 "As is Where is", "As is What is", "Whatever There is" basis on 22-07-2024 (between 11 p.m. to 04 p.m.) for recovery of INR /- 7833/- (Rupees Seven Thousand Eight Hundred Thirty Three Only) as on 12.07.2024 together with further interest and other charges thereon till date of actual payment due to the Secured Creditor from 1) SHAHI ZAKA FAMILY RESTAURANT, 2) Mrs. SAJIDA AMIN MALPARA, 3) MOHD AMIN HABIB MALPARA ("Borrower" and "Co – Borrower").
SCHEDULE
Name of the borrower
SHAHI ZAKA FAMILY RESTAURANT
Shop No 30 To 34 Chandresh Accord Bldg No 7, Mira Road East Mira Bhayander Road Nr Silver Park Mira Road East Thane Maharashtra – 401107
Description of property
Unencumbered Movable Goods lying at property SHOP NO 30 TO 34 CHANDRESH ACCORD BLDG NO 7, Mira Road East MIRA BHAYANDER ROAD NR SILVER PARK MIRA ROAD EAST THANE MAHARASTRA – 401107
For further assistance, please feel free to get in touch with our client Prashant Ohal AVP Mobile No. 9987580515 & Mr. Saroj Kadam., Cluster Collection Manager, Mobile No. 9773578320 Email Id. prashant.ohal@ambit.co of Ambit Finvest Private Limited Place: Mumbai Sd/- Authorised Officer
Date: 16.07.2024 Ambit Finvest Private Limited

**ONE MOBIKWIK SYSTEMS LIMITED**
Regd. Office: Unit No. 102, 1st Floor, Block-B, Pegasus One, Golf Course Road, Sector-53, Gurugram, Haryana-122003, India.
Tel: +91 (124) 490-3344, CIN: U64201HR2008PLC053786;
Website: www.mobikwik.com, Email: cs@mobikwik.com

NOTICE OF THE 16TH ANNUAL GENERAL MEETING (BEFORE DISPATCH OF AGM NOTICE)
Notice is hereby given that the 16th Annual General Meeting ("AGM") of the members of One MobiKwik Systems Limited ("Company") will be held on **Friday, August 09, 2024 at 11:00 A.M. (IST)** through video conferencing (VC) or other audio-visual means (OAVM), without physical presence of the members at a common venue, in compliance with all applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder read with General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2022 dated May 05, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), to transact the businesses as set out in the Notice of AGM.
In compliance with the above said MCA Circulars, the Notice of the AGM along with the necessary annexures will be sent only through electronic mode to those members whose e-mail address are registered with the Company/Depository Participant/Link Intime India Private Limited. The Notice of AGM will also be available on the Company's website at <https://www.mobikwik.com/ir> and on the website of Central Depository Services (India) Limited (CDSL) at <https://www.evotingindia.com/noticeResults.jsp>.
Members will be provided with the facility to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set forth in the Notice. The facility of casting votes will be provided by CDSL. Facility for e-Voting at the AGM will be made available to those Members present in the AGM through VCO/OAVM facility and have not cast their vote on the resolutions through remote e-Voting. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VCO/OAVM but shall not be eligible to vote at the AGM. Detailed process and manner of remote e-Voting, e-Voting at the AGM and instructions for attending the AGM through VCO/OAVM is being provided in the AGM Notice.
Members whose email ids are not registered with the Company/Depository Participants (DP) are requested to register their email address with their respective DP's or with the Registrar and Share Transfer Agent of the Company at delhi@linkintime.co.in for receiving Notices and Financial Statements, and other communications through electronic mode.
For One MobiKwik Systems Limited Sd/- Ankita Sharma
Place : Gurugram Company Secretary and Compliance Officer

NOTICE OF 5TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND RECORD DATE FOR DIVIDEND
NOTICE IS HEREBY GIVEN THAT :
1. The 5th Annual General Meeting of the Members of Aarti Pharmalabs Limited ("the Company") will be held on **Wednesday, August 07, 2024 at 11:00 a.m. (IST)** through Video Conferencing ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the notice convening the AGM. In compliance with General Circular 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold the AGM through VC, without the physical presence of members at a common venue. Hence the AGM of the Company is being held through VCO/OAVM to transact the business as set forth in the notice of the AGM.
2. In compliance with the said circulars, Notice of the AGM alongwith the Annual Report for 2023-24, has been sent, through electronic mode to those Members, whose email addresses are registered with the Company, Depository Participant(s) ("DP"). The Notice and Annual Report is available on the website of the Company at <https://www.aartiopharmalabs.com/annual-reports> and websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The dispatch of the AGM Notice and Annual Report through e-mails has been completed on July 15, 2024.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to cast their votes electronically on all resolutions set forth in the Notice of the 5th AGM. For this purpose, the Company has availed facility for voting through electronic means from NSDL.
All the shareholders are informed that;
4. The e-voting period shall commence on **Sunday, August 04, 2024 at 9:00 a.m. (IST)** and ends on **Tuesday, August 06, 2024 at 5:00 p.m. (IST)**. During this period, Members holding shares in dematerialized form or whose shares are lying in Escrow account, as on **cut-off date i.e. Wednesday, July 31, 2024** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
5. Members who have acquired shares of the Company after sending of the Notice and holding shares as of the cut-off date may obtain the User ID and password by sending a request at evoting@nsdl.co.in or investorrelations@artiopharmalabs.com. However, if the person is already registered with NSDL for remote e-voting then you may use existing User ID and password, and cast your vote.
6. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The facility for e-voting will also be made available during AGM and those Members present in the AGM through VCO/OAVM, who have not cast their vote on the resolution through remote e-voting or otherwise not barred from doing so, shall be eligible to vote through the e-voting systems at the AGM. The Members who cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
7. Members who do not have the User ID and password for e-voting and for attending AGM through VCO/OAVM or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of 5th AGM. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
8. Members shall be able to attend the AGM through VCO/OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVENI(29338) for the AGM. The attendance of the Members attending the AGM through VCO/OAVM will be counted for the purpose of ascertaining the quorum Section 103 of the Act.
Process for registering E-mail addresses:
9. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant(s). Members whose shares are lying in Escrow account and who have not registered / updated their email address, are requested to submit details in prescribed form Schedule 1 & 2 to Link Intime India Private Limited at their address C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400083, or at rnt.helpdesk@linkintime.co.in.
Process to be followed by the Members, whose email address is not registered with the depositories, for procuring user id and password for remote e-voting and e-voting during the AGM:
10. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested), AADHAR (self-attested) to investorrelations@artiopharmalabs.com.
11. Alternatively members may send an email request to evoting@nsdl.co.in for obtaining User ID and password by providing the details mentioned in Point (10).
12. In case of any assistance, members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for shareholders available at the download section of NSDL at www.evoting.nsdl.com or call on toll free no.: 022 - 48867000 or send a request to Ms. Prajakta Pawar, Executive Manager-NSDL at email.evoting@nsdl.co.in.
The record date for the purpose of determining entitlement of shareholders for the final dividend for FY 2024 is **Wednesday, July 31, 2024**. The payment of dividend shall be made on or before **September 02, 2024**, subject to the shareholders' approval at the 5th AGM.
By order of the Board of Directors For Aarti Pharmalabs Limited Sd/- Nikhil Natu
Mumbai / July 15, 2024 Company Secretary ICSI M. No. A27738

**FORM B
PUBLIC ANNOUNCEMENT**
(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)
Corrigendum to FORM B Public Announcement made on 12.07.2024
**FOR THE ATTENTION OF THE STAKEHOLDERS OF
ANUSMERA REALTY AND INFRA PRIVATE LIMITED**
Address for correspondence mentioned under Item No. 10 is modified to read as under:
10. ADDRESS AND E-MAIL TO BE USED FOR Correspondence Address:
CORRESPONDENCE WITH THE LIQUIDATOR 144, 14th floor, B Wing, Mittal Court, Nariman Point, Mumbai-400021.
E-mail: anusmera.cirp@gmail.com

All other particulars remain unchanged.

Sd/-
Mr. Umesh Chand Goyal
Liquidator
Anusmera Realty and Infra Private Limited
Registration No. IBBI/PA-001/IP-P-01876/2019-2020/12974

Place: New Delhi
Date: 16.07.2024

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL ARBITRATION APPLICATION (L) NO. 4953 OF 2023**

Tata Motors Finance Limited ...Applicant
Versus
Toto Pre Stressing Systems Pvt. Ltd.,
Shyamkumar Rai & Sandhya Shah
To, ...Respondents

The Respondents abovenamed,
WHEREAS, vide Order dated 24.04.2024 and Order dated 25.06.2024, the Hon'ble Court was pleased to direct the Applicant to issue by way of newspaper publication, the details of the next hearing. The relevant portion reads as under:
"Service to be effected through substituted mode by paper publication, in two widely circulated newspapers, where the respondents were known to have been last residing or carrying their business activity. The returnable date of the notice shall be indicated as 24/06/2024."
THEREFORE, take note that you are called upon to appear either in-person or through an Advocate duly authorized by you before the Hon'ble Court on 23.07.2024 at 10:30 a.m. or soon thereafter, when the Advocate for the Applicants shall press for the appointment of an Arbitrator u/s. 11 of the Arbitrator and Conciliation Act, 1996. You may remain present if you so desire. You may contact the Applicant at the address given below:
Jay & Co,
Advocates for the Applicant,
Office No. 213, 2nd Floor, "Varma Chambers",
Homji Street, Fort, Mumbai – 400 001.
Mob.: 9920187873, Email: advdube_patil@hotmail.com

KORES (INDIA) LIMITED
CIN: U21198MH1936PLC002494
Registered Office: 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400 016
Phone: 02224476800 FAX: 022 24476999
Email: secretarial@kores-india.com Website: <http://kores.in>


**NOTICE
TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION
AND PROTECTION FUND (IEPF)**
Shareholders are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Dividend declared for the financial year 2016-2017, which remained undistributed for a period of seven years will be credited to the IEPF on or after October 11, 2024. The corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.
In compliance with the Rules, Individual notices are being sent to all the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules, the full details of such shareholders is made available on the Company's Website: <https://kores.in>.
In this connection, please note the following:
1) In case you hold shares in physical form: Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in your name(s) and held by you, will stand automatically cancelled.
2) In case you hold shares in electronic form: Your demat account will be debited for the shares liable for transfer to the IEPF.
In the event valid claim is not received on or before October 11, 2024, the Company will proceed to transfer the liable dividend and Equity shares in favor of IEPF authority without any further notice. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules. It may be noted that the concerned shareholders can claim the shares and dividend from IEPF authority by making an application in the prescribed Form IEPF-5 online after obtaining Entitlement letter from the Company.
For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, Mr. Santosh Gamare, Link Intime India Pvt. Ltd., Unit: Kores (India) Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083, Tel Nos.: (022) 49186000, Fax No.: (022) 49186000, Email id: santosh.gamare@linkintime.co.in, Website: <https://linkintime.co.in>.

By order of the Board
For Kores (India) Limited Sd/-
CS Sanjay Rane
Company Secretary & Head - Legal
Membership No.: 12084

Date: July 15, 2024
Place: Mumbai

KAYA LIMITED
CIN: L85190MH2003PLC139763
Reg. Office: 23/C, Mahal Indraprastha Estate, Mahakali Caves Road, Near Paperbox Lane, Andheri (East), Mumbai – 400093.
Tel: 022-6619 5000 Fax No.: 022-6619 5050
Website: www.kaya.in Email: investorrelations@kayaindia.net

**NOTICE OF 21ST ANNUAL GENERAL MEETING ("21ST AGM" OR "MEETING") TO BE HELD THROUGH VIDEO
CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM")**
NOTICE is hereby given that the 21st Annual General Meeting (AGM) of the members of the Company is scheduled to be held on **Tuesday, August 6, 2024 at 10.00 a.m. (IST) through Video Conference/Other Audio-Visual Means (VC/OAVM)**, to transact the businesses as set out in the notice of the 21st AGM ("AGM Notice")
1. In compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022, December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and other related circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the Financial Year 2023-24 ("Annual Report FY24") alongwith the AGM Notice has been sent through electronic mode on **Monday, July 15, 2024**, to all those Members whose e-mail addresses are registered with the Company/Depository(ies).
2. The AGM Notice, the Annual Report FY24 and other related information can be accessed from the website of the Company, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The relevant documents referred to in the AGM Notice shall be made available for inspection by the Members electronically based on requests received at investorrelations@kayaindia.net. Additionally, such documents shall be made available for inspection at the registered office of the Company during business hours on all working days except Saturdays and Sundays upto the date of the 21st AGM.
3. The Company has availed the services of NSDL for conducting the 21st AGM through VCO/OAVM, enabling participation of the Members at the Meeting, providing e-voting facility, prior to the Meeting ("Remote E-voting") and at the Meeting in connection with the business to be transacted thereat.
4. Members may refer to the detailed procedure and instructions for Remote E-voting and E-voting at the Meeting, provided as part of the AGM Notice. The Remote E-voting period commences on **Saturday, August 3, 2024 (9:00 a.m. IST) and ends on Monday, August 5, 2024 (5:00 p.m. IST)**.
5. Members are requested to note that the Remote E-voting shall not be permitted beyond 5:00 p.m. IST, on **Tuesday, August 6, 2024** and the facility shall be disabled by NSDL thereafter. Once the vote on a resolution is cast, the Member shall not be allowed to alter it subsequently. Members who have cast their vote through Remote E-voting prior to the Meeting, may attend/participate in the Meeting through VCO/OAVM facility but shall not be allowed to cast their vote again at the meeting. Members participating at the AGM, who have not already cast their vote by Remote E-voting, are eligible to exercise their right to vote at the AGM.
6. A person whose name appears in the Register of Members/List of Beneficial Owners (in case of demat shareholding), on **Friday, July 26, 2024 ("Cut-Off Date")** shall only be entitled to avail the facility of Remote E-voting as well as Voting at the Meeting. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the Cut-Off Date. A person who is not a Member as on the Cut-Off Date should treat the AGM Notice for information purposes only.
7. Members who have not registered their email address are requested to register the same in respect of shares held in demat mode by contacting the concerned Depository Participant and in respect of shares held in physical mode, by writing to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company (RTAT), at their address C - 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 or by using the "Service Request" option under "Investor Services" tab available on the website of the RTA.
8. Any person, who becomes a Member of the Company after the Notice has been sent and holding shares as on the said cut-off date may access the AGM related documents on the aforementioned websites and may obtain the User ID and password by sending a request at evoting@nsdl.com or helpdesk. evoting@cdsindia.com.
9. In case, any Members who require assistance before or during the AGM can reach out NSDL on evoting@nsdl.com, contact at 1800-222-990 or Ms. Sarita Mote, Assistant Manager - 022-24994890 email id: SaritaM@nsdl.co.in or Soni Singh, Assistant Manager at + 91 22 24994559 email id: SoniS@nsdl.co.in.
For Kaya Limited, Sd/- Nitika Dalmia
Place: Mumbai Company Secretary & Compliance Officer
Date: July 15, 2024

**DEN NETWORKS LIMITED**
CIN: L92490MH2007PLC344765
Registered Office: Unit No. 116, First Floor, C/Wing Bldg. No. 2 Kallias Industrial complex