



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 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 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

BASIS OF ALLOTMENT

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 ₹ 42/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 32/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1852.20 LAKHS (“THE ISSUE”), OF WHICH 240000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 42/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 32/- PER EQUITY SHARE AGGREGATING TO ₹ 100.80 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 ₹ 42/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 32/- PER EQUITY SHARE AGGREGATING TO ₹ 1751.40 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.

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

ISSUE PRICE: ₹ 42.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH. THE ISSUE PRICE IS 4.20 TIMES OF THE FACE VALUE

Risks to Investors:

- The Merchant Banker associated with the Issue has handled 43 public issues out of which 2 issues closed below issue price on listing date.

BRLM associated with the issuer has handled 43 Public issues in the last 3 Financial years, below are the details.

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	43	2

- Average cost of acquisition of Equity Shares held by the Promoters is mentioned below

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Rajagopal Reddy Annam Reddy	4880625	2.10
2.	Mrs. Mydhili Rajagopal Reddy	3750375	0.72
3.	Mr. Nageswara Rao Repuri	1130250	1.49

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

- Issue Price at the upper end of the Price Band is ₹ 42.00/- per Equity Share.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 28.55%

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, JULY 22, 2024

BID/ISSUE OPENED ON: TUESDAY, JULY 23, 2024

BID/ ISSUE CLOSED ON: THURSDAY, JULY 25, 2024

This Issue was been 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”). 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 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 235 of the Prospectus.

The bidding for Anchor investors was opened and closed on Monday, July 22, 2024. The company received 4 Anchor Investors application for 19,98,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 42.00 per Equity Share. A total of 12,48,000 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 5,24,16,000.00.

The issue (excluding Anchor Investor Portion) received applications for 2,07,27,57,000 Equity Shares (before rejections and after removing multiple and duplicate bids, Bid not banked and exchange mismatch bids,) resulting in 655.52 times subscription (including reserved portion of market maker). The Details of the total valid Applications received in the issue are for 43,93,38,000 Equity Shares from various categories and are as under:

Detail of the Before rejection Applications Received:

SR NO	CATEGORY	NO OF APPLICATION	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT
1	Market Maker	1	240,000	2,40,000	1.00	10,080,000.00
2	Non-Institutional Investors	28,668	458,157,000	6,27,000	730.71	19,241,724,000.00
3	Qualified Institutional Buyers (Excluding Anchors)	82	169,722,000	8,34,000	203.50	7,128,324,000.00
4	Retail Investors	414,039	1,242,117,000	14,61,000	850.18	52,164,147,000.00
	TOTAL	442,790	1,870,236,000	31,62,000	591.47	78,544,275,000.00

2. Allocation to Non-Institutional Investors (After Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 42/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 725.10 times i.e. for 45,46,38,000 Equity Shares. The total number of shares allotted in this category is 6,27,000 Equity Shares to 209 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Ration of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficite (7) - (9)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	6000	16698	58.99	100,188,000	22.04	138,171	1	363	138,000	171
2	9000	3382	11.95	30,438,000	6.69	41,978	7	1691	42,000	-22
3	12000	1664	5.88	19,968,000	4.39	27,538	9	1664	27,000	538
4	15000	999	3.53	14,985,000	3.30	20,666	7	999	21,000	-334
5	18000	409	1.44	7,362,000	1.62	10,153	3	409	9,000	1,153
6	21000	577	2.04	12,117,000	2.67	16,711	6	577	18,000	-1,289
7	24000	2125	7.51	51,000,000	11.22	70,335	24	2125	72,000	-1,665
8	27000	348	1.23	9,396,000	2.07	12,958	1	87	12,000	958
9	30000	702	2.48	21,060,000	4.63	29,044	5	351	30,000	-956
10	33000	156	0.55	5,148,000	1.13	7,100	1	78	6,000	1,100
11	36000	128	0.45	4,608,000	1.01	6,355	1	64	6,000	355
12	39000	52	0.18	2,028,000	0.45	2,797	1	52	3,000	-203
13	42000	71	0.25	2,982,000	0.66	4,113	1	71	3,000	1,113
14	45000	117	0.41	5,265,000	1.16	7,261	1	39	9,000	-1,739
15	48000	97	0.34	4,656,000	1.02	6,421	2	97	6,000	421
16	51000	43	0.15	2,193,000	0.48	3,024	1	43	3,000	24
17	54000	38	0.13	2,052,000	0.45	2,830	1	38	3,000	-170
18	57000	20	0.07	1,140,000	0.25	1,572	1	20	3,000	-1,428
19	60000	142	0.50	8,520,000	1.87	11,750	2	71	12,000	-250
20	63000	24	0.08	1,512,000	0.33	2,085	1	24	3,000	-915
21	66000	13	0.05	858,000	0.19	1,183	0	1		1,183
22	69000	26	0.09	1,794,000	0.39	2,474	1	26	3,000	-526
23	72000	19	0.07	1,368,000	0.30	1,887	1	19	3,000	-1,113
24	75000	22	0.08	1,650,000	0.36	2,276	1	22	3,000	-724
25	78000	9	0.03	702,000	0.15	968	0	1		968
26	81000	16	0.06	1,296,000	0.29	1,787	1	16	3,000	-1,213
27	84000	4	0.01	336,000	0.07	463	0	1		463
28	87000	7	0.02	609,000	0.13	840	0	1		840
29	90000	28	0.10	2,520,000	0.55	3,475	1	28	3,000	475
30	93000	6	0.02	558,000	0.12	770	0	1		770
31	96000	11	0.04	1,056,000	0.23	1,456	1	11	3,000	-1,544
32	99000	4	0.01	396,000	0.09	546	0	1		546
33	102000	7	0.02	714,000	0.16	985	0	1		985
34	105000	7	0.02	735,000	0.16	1,014	0	1		1,014
35	108000	9	0.03	972,000	0.21	1,341	1	9	3,000	-1,659
36	111000	8	0.03	888,000	0.20	1,225	0	1		1,225
37	114000	5	0.02	570,000	0.13	786	0	1		786
38	117000	16	0.06	1,872,000	0.41	2,582	1	16	3,000	-418
39	120000	51	0.18	6,120,000	1.35	8,440	1	17	9,000	-560
40	123000	2	0.01	246,000	0.05	339	0	1		339
41	126000	1	0.00	126,000	0.03	174	0	1		174
42	129000	5	0.02	645,000	0.14	890	0	1		890
43	132000	3	0.01	396,000	0.09	546	0	1		546
44	135000	2	0.01	270,000	0.06	372	0	1		372

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
45	138000	4	0.01	552,000	0.12	761	0	1	761
46	141000	4	0.01	564,000	0.12	778	0	1	778
47	144000	4	0.01	576,000	0.13	794	0	1	794
48	147000	1	0.00	147,000	0.03	203	0	1	203
49	150000	14	0.05	2,100,000	0.46	2,896	1	14	3,000
50	153000	1	0.00	153,000	0.03	211	0	1	211
51	156000	4	0.01	624,000	0.14	861	0	1	861
52	159000	2	0.01	318,000	0.07	439	0	1	439
53	162000	1	0.00	162,000	0.04	223	0	1	223
54	165000	4	0.01	660,000	0.15	910	0	1	910
55	168000	1	0.00	168,000	0.04	232	0	1	232
56	174000	1	0.00	174,000	0.04	240	0	1	240
57	177000	1	0.00	177,000	0.04	244	0	1	244
58	180000	10	0.04	1,800,000	0.40	2,482	1	10	3,000
59	183000	3	0.01	549,000	0.12	757	0	1	757
60	186000	2	0.01	372,000	0.08	513	0	1	513
61	189000	5	0.02	945,000	0.21	1,303	1	5	3,000
62	192000	2	0.01	384,000	0.08	530	0	1	530
63	195000	4	0.01	780,000	0.17	1,076	0	1	1,076
64	198000	2	0.01	396,000	0.09	546	0	1	546
65	207000	2	0.01	414,000	0.09	571	0	1	571
66	210000	3	0.01	630,000	0.14	869	0	1	869
67	222000	1	0.00	222,000	0.05	306	0	1	306
68	225000	3	0.01	675,000	0.15	931	0	1	931
69	228000	2	0.01	456,000	0.10	629	0	1	629
70	234000	2	0.01	468,000	0.10	645	0	1	645
71	237000	4	0.01	948,000	0.21	1,307	1	4	3,000
72	240000	24	0.08	5,760,000	1.27	7,944	1	8	9,000
73	243000	1	0.00	243,000	0.05	335	0	1	335
74	246000	2	0.01	492,000	0.11	679	0	1	679
75	255000	2	0.01	510,000	0.11	703	0	1	703
76	264000	2	0.01	528,000	0.12	728	0	1	728
77	267000	1	0.00	267,000	0.06	368	0	1	368
78	270000	1	0.00	270,000	0.06	372	0	1	372
79	288000	1	0.00	288,000	0.06	397	0	1	397
80	300000	12	0.04	3,600,000	0.79	4,965	1	6	6,000
81	303000	1	0.00	303,000	0.07	418	0	1	418
82	309000	6	0.02	1,854,000	0.41	2,557	1	6	3,000
83	312000	1	0.00	312,000	0.07	430	0	1	430
84	318000	1	0.00	318,000	0.07	439	0	1	439
85	327000	4	0.01	1,308,000	0.29	1,804	1	4	3,000
86	330000	2	0.01	660,000	0.15	910	0	1	910
87	339000	1	0.00	339,000	0.07	468	0	1	468
88	348000	1	0.00	348,000	0.08	480	0	1	480