



(Please scan this QR Code to view the Draft Prospectus)

**Draft Prospectus**

Dated: September 30, 2023

(This Draft Prospectus will be updated upon filing with the RoC)

Please read Section 26 & 32 of the Companies Act, 2013

Fixed Price Issue



**V R INFRASPACE LIMITED**

CIN: U45203GJ2015PLC085400

Registered Office	Contact Person	Email and Telephone	Website
National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India.	Ms. Riya Bonnykumar Aswani, Company Secretary and Compliance Officer.	Tel. No.: +91- 9737118885 E-mail: <a href="mailto:info@vrinfraspace.com">info@vrinfraspace.com</a>	<a href="http://www.vrinfraspace.in">www.vrinfraspace.in</a>

**PROMOTERS OF THE COMPANY:**

**MR. VIPUL DEVCHAND RUPARELIYA AND MRS. SUMITABEN VIPULBHAI RUPARELIYA**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 24,00,000 Equity Shares of ₹ [●] each.	Nil	₹ [●] Lakhs	The Issue is being made in terms of Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 As Amended

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled “Basis for Issue Price” beginning on Page No. 81 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 21 of this Draft Prospectus.


**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


**LISTING**

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

**LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b>	Mr. Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No.: +91-79-48407357

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>LINK INTIME INDIA PRIVATE LIMITED</b>	Mr. Shanti Gopalkrishnan	Tel. No.: +91-8108114949 Email: <a href="mailto:vrinfraspace.ipo@linkintime.co.in">vrinfraspace.ipo@linkintime.co.in</a>

**ISSUE PROGRAMME**

ISSUE OPENS ON	ISSUE CLOSES ON
[●]	[●]



## V R INFRASPACE LIMITED

CIN: U45203GJ2015PLC085400

Our Company was originally incorporated as “V R Infraspace Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted from a private limited company to public limited company and the name of our Company was changed from V R Infraspace Private Limited to V R Infraspace Limited and a fresh certificate of incorporation dated August 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 127 of this Draft Prospectus.

**Registered Office:** National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India.

**Tel No.:** +91- 9737118885; **Email:** [info@vrinfraspace.com](mailto:info@vrinfraspace.com), **Website:** [www.vrinfraspace.in](http://www.vrinfraspace.in)

**Contact Person:** Ms. Riya Bonnykumar Aswani, Company Secretary and Compliance Officer.

### OUR PROMOTERS: MR. VIPUL DEVCHAND RUPARELIYA AND MRS. SUMITABEN VIPULBHAI RUPARELIYA

#### THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 24,00,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF V R INFRASPACE LIMITED (“V R” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”), OF WHICH UPTO [●] EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.

For further details see “TERMS OF THE ISSUE” beginning on Page no. 186 of this Draft Prospectus.

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/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, 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 RIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see “ISSUE PROCEDURE” on Page No. 193 of this Draft Prospectus.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE ISSUE PRICE IS RS. [●]/- THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled “Basis for Issue Price” beginning on Page No. 81 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 21 of this Draft Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the NSE EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

#### LEAD MANAGER TO THE ISSUE



#### BEELINE CAPITAL ADVISORS PRIVATE LIMITED

B 1311-1314, Thirteenth Floor, Shilp Corporate Park,  
Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054,  
Gujarat, India.

**Tel. No.:** +91-79-48407357

**Email:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

**Website:** [www.beelinemb.com](http://www.beelinemb.com)

**Investor Grievance Email:** [ig@beelinemb.com](mailto:ig@beelinemb.com)

**Contact Person:** Mr. Nikhil Shah

**SEBI Registration No.:** INM000012917

#### REGISTRAR TO THE ISSUE



#### LINK INTIME INDIA PRIVATE LIMITED

C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai- 400083, Maharashtra, India

**Tel. No.:** +91-8108114949

**Fax No.:** +91-022-49186195

**Email:** [vrinfraspace.ipo@linkintime.co.in](mailto:vrinfraspace.ipo@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Investor Grievance Email:** [vrinfraspace.ipo@linkintime.co.in](mailto:vrinfraspace.ipo@linkintime.co.in)

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

#### ISSUE OPENS ON

[●]

#### ISSUE CLOSES ON

[●]

**TABLE OF CONTENTS**

SECTION	CONTENTS	PAGE NO.
<b>I</b>	<b>GENERAL</b>	<b>1</b>
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS;PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	12
	FORWARD LOOKING STATEMENTS	14
<b>II</b>	<b>OFFER DOCUMENT SUMMARY</b>	16
<b>III</b>	<b>RISK FACTORS</b>	21
<b>IV</b>	<b>INTRODUCTION</b>	43
	THE ISSUE	43
	SUMMARY OF FINANCIAL INFORMATION	44
<b>V</b>	<b>GENERAL INFORMATION</b>	50
<b>VI</b>	<b>CAPITAL STRUCTURE</b>	58
<b>VII</b>	<b>PARTICULARS OF THE ISSUE</b>	75
	OBJECTS OF THE ISSUE	75
	BASIS FOR ISSUE PRICE	81
	STATEMENT OF POSSIBLE TAX BENEFITS	87
<b>VIII</b>	<b>ABOUT THE COMPANY</b>	90
	INDUSTRY OVERVIEW	90
	BUSINESS OVERVIEW	102
	KEY REGULATIONS AND POLICIES	118
	HISTORY AND CORPORATE STRUCTURE	127
	OUR MANAGEMENT	131
	OUR PROMOTERS AND PROMOTER GROUP	142
	DIVIDEND POLICY	146
<b>IX</b>	<b>FINANCIAL INFORMATION OF OUR COMPANY</b>	147
	RESTATED FINANCIAL STATEMENTS	147
	OTHER FINANCIAL INFORMATION	148
	MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS	150
	CAPITALISATION STATEMENT	159
<b>X</b>	<b>LEGAL AND OTHER INFORMATION</b>	160
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	160
	GOVERNMENT AND OTHER APPROVALS	168
<b>XI</b>	<b>INFORMATION WITH RESPECT TO GROUP COMPANIES</b>	174
<b>XII</b>	<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b>	175
<b>XIII</b>	<b>ISSUE RELATED INFORMATION</b>	186
	TERMS OF THE ISSUE	186
	ISSUE STRUCTURE	191
	ISSUE PROCEDURE	193
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	237
<b>XIV</b>	<b>DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION</b>	239
<b>XV</b>	<b>OTHER INFORMATION</b>	268
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	268
	DECLARATION	269

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.*

*The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 90, 118, 87, 147, 81, 127, 175, 160 and 239 respectively, shall have the meaning ascribed to such terms in such sections.*

#### General Terms

Term	Description
“VR”, “the Company”, “our Company” and V R Infraspace Limited	V R Infraspace Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

#### Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of V R Infraspace Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Auditors of V R Infraspace Limited being M/s. J C H & Associates, Chartered Accountant.
Bankers to the Company	State Bank of India Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 131 of this Draft Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Vipul Devchand Rupareliya
CIN	Corporate Identification Number of our Company i.e. U45203GJ2015PLC085400
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Kamlesh Kanubhai Parmar
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Riya Bonnykumar Aswani
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “Information with Respect to Group Companies” on page 174 of this Draft Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE0QQM01017.

Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 131 of this Draft Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Issue Price” beginning on page 81 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 09, 2023, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Vipul Devchand Rupareliya.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of V R Infraspac Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 142 of this Draft Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoters and Promoter Group” beginning on page 142 of this Draft Prospectus.
Registered Office	National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information on standalone and consolidated basis for the years ended March 31, 2023, 2022 and 2021 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad.
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya.
Stakeholders Relationship Committee	The Stakeholder’s Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Subsidiaries	Subsidiary of our Company being Narnarayan Enterprise

## ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.

Terms	Description
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)/ Applicant	Any prospective investor who makes an Application pursuant to the terms of the draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 193 of this Draft Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs.

Terms	Description
	The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited – SME Platform (NSE EMERGE)
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft prospectus dated September 30, 2023 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]

Terms	Description
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Size	The Public Issue of upto 24,00,000 Equity shares of Rs. 10/- each at issue price of Rs. [●] per Equity share, including a premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page 75 of this Draft Prospectus
LM/Lead Manager	Beeline Capital Advisors Private Limited
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs. 10 each at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated September 29, 2023 between our Company and LM.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share (the “Issue Price”), including a share premium of Rs. [●] per equity share aggregating to Rs. [●]
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
NSE	National Stock Exchange of India Limited
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus, filed with the RoC in accordance with the provisions of Section 23, 26 and 32 of the Companies Act, 2013.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Link Intime India Private Limited



Terms	Description
Registrar Agreement	The agreement dated September 26, 2023 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com">http://www.nseindia.com</a>
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, LM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Prospectus are open for business: <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</li> <li>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of</li> </ol>

Terms	Description
	the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

## COMPANY AND INDUSTRY RELATED TERMS

### Technical and Industry Related Terms

Term	Full Form
BP	Building Permit
CC	Commencement certificate
Completed Project	Projects where the Company and/or subsidiaries of the Company and/ or associates/ joint ventures of the Company (as applicable) have completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained.
DA	Development Agreement
Developable Area	Developable area is the total construction area of the project. This is inclusive of the total built-up area as per floor space index and the area which is not included in the floor space index such as balconies, cupboards, staircases, passages, service areas, clubhouse, podiums, amenities, according to the prevailing rules and regulations of the sanctioning authority.
DM model	Development management model
FSI	It is the ratio of the Internal Floor Area and Saleable Area
LOI	Letter of Intent
Occupancy Level	The combined Saleable Area of the occupied units of a project as a percentage of the total Saleable Area of the project available for lease.
Ongoing Project	Projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable); (ii) development work is ongoing/ started; and (iii) the requisite approvals for commencement of development have been obtained
RERA Carpet Area	The net usable floor area of an apartment, excluding the area covered by external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment
Saleable RERA Carpet Area	Saleable RERA Carpet Area
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the owner or tenant is obliged to pay or for which we estimate that respective owner or tenant will pay
Sq. Ft.	Square Feet
Sq. metres/Sq. mtr.	Square Metres
Sq. yds	Square Yards
TDR	Transferable development rights

## ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts

Abbreviation	Full Form
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting

Abbreviation	Full Form
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million

Abbreviation	Full Form
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

Abbreviation	Full Form
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

## **CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “V R Infraspace Limited”, “VR”, and, unless the context otherwise indicates or implies, refers to V R Infraspace Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our company” beginning on page 147 of this Draft Prospectus. Our Company is having subsidiary and associate, accordingly financial information relating to us is presented on Standalone and consolidated basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion & Analysis of Financial Condition & Results of Operations” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our company” beginning on page 147 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 239 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### **Definitions**

For definitions, please refer the Chapter titled “Definitions and Abbreviations” on Page No. 01 of this Draft Prospectus. In the Section titled “Description of Equity Shares and Terms of the Articles of Association” beginning on Page No. 239 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the Draft prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, the section titled “Basis for Issue Price” on page 81 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.



## **FORWARD LOOKING STATEMENTS**

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Increased competition in real estate industry
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Recession in the real estate market;
9. Volatility of Housing Loan interest rates and inflation
10. Changes in laws and regulations relating to the industries in which we operate;
11. Effect of lack of infrastructure facilities on our business;
12. Our ability to meet our capital expenditure requirements;
13. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
14. Our Ability to successfully complete our real estate projects.
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally;
20. Any adverse outcome in the legal proceedings in which we are involved;
21. Our ability to expand our geographical area of operation;
22. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Business Overview” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 21, 102 & 150 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI

requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## SECTION II: OFFER DOCUMENT SUMMARY

### A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

#### Summary of Business

We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Vadodara, Gujarat. We believe that we have been serving people of Vadodara with our best residential projects and commercial projects. It has been our perseverance to give our clients and customers the best we can. Our company has been a credible and recognized name of the real estate market in Vadodara.

For further details, please refer chapter titled “Business Overview” beginning on Page no. 102 of this Draft Prospectus.

#### Summary of Industry

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 90 of this Draft Prospectus.

### B. OUR PROMOTERS

Our company is promoted by Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya.

### C. SIZE OF THE ISSUE

Public Issue of upto 24,00,000 Equity Shares of Face Value of ₹10/- each of V R Infraspace Limited (“VR” or “Our Company”) for Cash at a Price of ₹ [●] Per Equity Share (Including a Share Premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating to ₹ [●] Lakhs, of which [●] Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of [●] Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] aggregating to ₹[●] Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute [●] and [●] respectively of the Post Issue paid up Equity Share Capital of Our Company.

### D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Issue Size
1.	Investment into our subsidiary namely Narnarayan Enterprise	1500.00	[●]
2.	To Meet Working Capital Requirement	[●]	[●]
3.	General Corporate Expenses	[●]	[●]
4.	Public Issue Expenses	[●]	[●]
<b>Gross Issue Proceeds</b>		[●]	[●]
<b>Less: Issue Expenses</b>		[●]	[●]
<b>Net Issue Proceeds</b>		[●]	[●]

### E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Mr. Vipul Devchand Rupareliya	45,36,000	70.00	45,36,000	[●]
2.	Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	30.00	19,43,950	[●]

	<b>TOTAL (A)</b>	<b>64,79,950</b>	<b>100.00</b>	<b>64,79,950</b>	<b>[●]</b>
	<b>Promoter Group</b>				
1.	Mr. Bhaveshbhai J Sojitra	10	Negligible	10	[●]
2.	Mr. Haresh Jasmatbhai Sojitra	10	Negligible	10	[●]
3.	Mr. Jasmatbhai Chhaganbhai Sojitra	10	Negligible	10	[●]
4.	Mrs. Nilamben Bhaveshbhai Sojitra	10	Negligible	10	[●]
5.	Mrs. Naynaben Sojitra	10	Negligible	10	[●]
	<b>TOTAL (B)</b>	<b>50</b>	<b>Negligible</b>	<b>50</b>	<b>[●]</b>
	<b>GRAND TOTAL (A+B)</b>	<b>64,80,000</b>	<b>100.00</b>	<b>64,80,000</b>	<b>[●]</b>

For further details, refer chapter titled “Capital Structure” beginning on page no. 58 of this Draft Prospectus.

## F. SUMMARY OF RESTATED FINANCIAL STATEMENT

### Restated Consolidated Financials

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Share Capital	648.00	648.00	648.00
Net Worth	1,180.43	930.57	864.62
Total Revenue	1,863.65	1,375.06	1,341.80
Profit after Tax	249.87	65.96	67.00
Earnings Per Share	3.86	1.02	1.03
Net Asset Value Per Share (₹)	18.22	14.36	13.34
Total Borrowings	971.87	1038.55	1676.31

### Restated Standalone Financials

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Share Capital	648.00	648.00	648.00
Net Worth	1,180.46	930.57	864.62
Total Revenue	1,835.38	1,392.24	1,345.72
Profit after Tax	249.88	65.96	67.00
Earnings Per Share	3.86	1.02	1.03
Net Asset Value Per Share (₹)	18.22	14.36	13.34
Total Borrowings	971.87	1037.93	1676.31

G. There are no material Auditor’s Qualifications in any of the Financial Statements of the Company.

## H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

### Litigations against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	2.42
Other Litigation	--	--

### Litigations against our Directors and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	13	1038.06

Other Litigation	--	--
------------------	----	----

*^includes 10 matters worth Rs. 1036.66 Lakhs and 2 matters in which liability is unascertained against the Partnership firms in which our promoters and Company are partners. Considering that the liability of a partnership firm is unlimited, the litigations against them has been included in the account of individuals.*

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 160 of this Draft Prospectus.

**I. Investors should read chapter titled “Risk Factors” beginning on page no. 21 of this Draft Prospectus to get a more informed view before making any investment decisions.**

**J. SUMMARY OF CONTINGENT LIABILITIES**

The Contingent Liability on Standalone basis is as follows:

(in Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Direct Tax	0.82	--	--

For further information, please refer “Annexure 4C - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 147 of this Draft Prospectus.

**K. SUMMARY OF RELATED PARTY TRANSACTIONS**

**Restated Standalone Statement of Related Party Transactions:**
**(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 31-3-2023	Amount of Transaction credited in 1-4-22 to 31-3-2023	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
Vipul Rupareliya	Managing Director	Remuneration	23.14	48.00	30.00	41.14	4.60	25.00	20.74	19.77	24.00	16.52
		Unsecured Loan	573.95	917.70	1209.90	281.75	52.50	332.34	1.91	101.75	66.00	37.66
Sumita Rupareliya	Whole Time Director	Remuneration	14.72	11.26	18.00	7.98	27.70	19.20	16.47	14.40	18.75	12.12
		Unsecured Loan	159.09	192.21	351.30	0.00	50.00	50.00	0.00	162.23	152.07	10.16
Bhavesh Sojitra	Relative of Director	Debtors / Sale	(67.44)	124.00	20.80	35.76	0.00	0.00	35.76	0.00	35.25	0.51
Haresh Sojitra	Relative of Director	Debtors / Sale	(52.48)	120.00	25.41	42.11	0.00	0.11	42.00	0.00	0.00	42.00
		Creditors for Goods	5.04	21.86	17.09	9.81	7.83	19.77	(2.13)	143.42	118.78	22.51

**Restated Consolidated Statement of Related Party Transactions:**
**(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 31-3-2023	Amount of Transaction credited in 1-4-22 to 31-3-2023	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
Vipul Rupareliya	Managing Director	Remuneration	23.14	48.00	30.00	41.14	4.60	25.00	20.74	19.77	24.00	16.52
		Unsecured Loan	573.95	917.70	1209.90	281.75	52.50	332.34	1.91	101.75	66.00	37.66
Sumita Rupareliya	Whole Time Director	Remuneration	14.72	11.26	18.00	7.98	27.70	19.20	16.47	14.40	18.75	12.12
		Unsecured Loan	159.09	192.21	351.30	0.00	50.00	50.00	0.00	162.23	152.07	10.16
Bhavesh Sojitra	Relative of Director	Debtors / Sale	(67.44)	124.00	20.80	35.76	0.00	0.00	35.76	0.00	35.25	0.51
Haresh Sojitra	Relative of Director	Debtors / Sale	(52.48)	120.00	25.41	42.11	0.00	0.11	42.00	0.00	0.00	42.00
		Creditors for Goods	5.04	21.86	17.09	9.81	7.83	19.77	(2.13)	143.42	118.78	22.51

For details of Restated related party transaction, please refer “Annexure 27 – Related Party Transaction” under chapter titled “Restated Financial Statements” beginning on page no. 147 of this Draft Prospectus.

- L.** There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Prospectus.
- M.** The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Our Promoters has not acquired Equity Shares in last year. For further details, refer chapter titled “Capital Structure” beginning on page no. 58 of this Draft Prospectus.

- N.** The average cost of acquisition of Equity Shares by our Promoters is:

<b>Name of the Promoters</b>	<b>No. of Shares held</b>	<b>Average Cost of Acquisition per Share (In Rs.)*</b>
Mr. Vipul Devchand Rupareliya	45,36,000	10.00
Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	9.99

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

- O.** Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.
- P.** Except as disclosed in this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus
- Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.
- R.** As on date of the Draft Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI

### **SECTION III - RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 102 and 150, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.*

*This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 21 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 150 respectively of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.*

#### **Materiality**

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

#### **INTERNAL RISK FACTORS**

1. ***We generate our entire sales from our operations in geographical regions of Vadodara, Gujarat and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Our completed project, ongoing and upcoming project are situated in Vadodara, and thus any of our future revenues are also based on the development and market in this geographical location. Such geographical concentration of our real estate business in Vadodara, heightens our exposure to adverse developments related to competition, as well as changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates in these regions which may affect our business prospects, financial conditions and results of operations. Further, our operations could also be affected by lack of skilled, semi-skilled and unskilled labour or increased cost thereof. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Vadodara could have material adverse effect on our business, financial position and results of operations.



Further, we may not be able to leverage our experience in Vadodara region to expand our operations in other parts of India. We cannot guarantee that we will be able to acquire land, which is one of our primary raw materials, in Vadodara, on ownership basis. Any inability to acquire land may affect our future project planning and may require us to move to other geographical location and thus pose additional risks. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us. For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 102 of this Draft Prospectus.

**2. *We may not be able to successfully acquire land for our projects, which may affect our business and growth prospects.***

Our ability to acquire land for development is a vital element of growing our business and involves certain risks, including identifying and acquisition of land with clean title and at locations that are preferred by our target customers. We do internal assessment and evaluation for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

For further details of our business, please refer to chapter titled “Our Business” beginning on Page 102 of this Draft Prospectus.

**3. *Our proposed investment into our Subsidiary M/s Narnarayan Enterprise will be utilised for development of one of its upcoming project. Any inability for developing its upcoming project by our subsidiary would affect business model of Subsidiary and financials of our Company.***

Our Company intends to use major portion of the proceeds from the Issue for investment in our subsidiary namely M/s Narnarayan Enterprise (“hereunder referred as Subsidiary”) which will be utilised for development of one of its upcoming project. Additionally, development of upcoming project by our Subsidiary will depend on a number of factors, including statutory approvals, availability of material, labours etc. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. Any adverse circumstances in this regard would affect business model of Subsidiary and financials of our Company.

For further details of our subsidiary, please refer to chapter titled “History and Certain Corporate Matters” beginning on Page 127 of this Draft Prospectus.

**4. *Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.***

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

**5. *We rely on independent third-party service providers and contractors to execute various parts of our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows.***

We utilize various independent service providers and contractors to execute our projects. Also, many of our regulatory requirements and approvals are outsourced to third party consultancy firms who liaison with various government authorities on our behalf. Further, we constantly require labour for our construction work and the same are procured on contractual basis including contacting for electrical, plumbing and other such tasks. If a service provider or contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project with our intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs,

we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant service provider or independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 102 of this Draft Prospectus.

**6. *We depend significantly on our success in our residential and commercial real estate business as this is our primary focus.***

Our primary focus is on the development of luxurious residential & commercial real estate projects for sale. We rely on our ability to understand the preferences of our residential customers and to develop projects that suit their needs. We aim to create aspirational developments that we believe have distinctive eco-friendly designs and functionalities with quality construction and development, as we believe that this enhances our brand and reputation, and enables us to sell our units quickly and at a premium to other competing developments. Our inability to provide customers with distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 102 of this Draft Prospectus.

**7. *Our Company and our subsidiary namely M/s Narnarayan Enterprise require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations and financials.***

Our Company and Subsidiary require several statutory and regulatory permits, licenses and approvals to operate business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business and financials. For further details, please see refer chapters titled “Key Regulations and Policies” and “Government and Other Approvals” beginning on Page Nos. 118 and 168 respectively of this Draft Prospectus.

**8. *We cannot assure you that the construction of our projects will be free from any and all defects.***

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the designs and / or as per the instructions of project incharge which will entail additional costs. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations.

Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations.

For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 102 of this Draft Prospectus.

**9. *We face significant risk with regard to length of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing and future projects.***

As on the date of this Draft Prospectus, our Company have constructed and delivered possession of our Completed Project i.e. VR Celebrity Luxuria. There has not been any material past instances of unscheduled delays with respect to our completed projects thereof that have caused any material cost overruns. However; our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. During the time there can be changes to the national, state and local business conditions and regulatory environment, local real estate market conditions, perception of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments.

Further, any changes to the business environment such as non-availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 102 of this Draft Prospectus.

**10. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from Partnership firm to public Company. Also, we are yet to apply for few licenses, details of which are given in the chapter titled “Government and Other Approvals” on page 168 of this Draft Prospectus.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

**11. *Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.***

As our Company is engaged into construction of residential and commercial projects, our business would adversely be affected by variation in availability, cost and quality of raw materials and labour. We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, unfavorable weather and road accidents may also disrupt the transportation of supplies.

Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labor-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

***12. Changes in market conditions between the time that we acquire land construct and ultimately sale, may affect our ability to achieve the estimated profits out of our projects or at all, which could adversely affect our revenues and earnings.***

There might be a time gap between our acquisition of land and the development and sale of our projects, during which, we may be exposed to risks of fluctuation in market value of land. Any downward changes in the market value of land could have a material adverse effect on our business. Our ability to mitigate the risk of any market value fluctuations is limited by the illiquid nature of real estate investments. We could be adversely affected if the market conditions deteriorate or if we purchase land at higher prices and the value of the land declines subsequently. As a result, we may experience fluctuations in property values over time which in turn may adversely affect our business, financial condition and results of operations.

***13. Our business is subject to the RERA, a comparatively recent legislation which may require more time and cost to comply with. Inability to comply with the provisions of RERA may subject us to penal consequences there under.***

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. We are required to be compliant with the provisions of the RERA. RERA has inter-alia prescribed:

- registration of construction projects,
- conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same,
- submission of specific details of the projects for public access,
- disclosure of timeline for construction, completion and delivery of project and
- regulation of the advertising of the projects.

Any failure to comply with the requirements of RERA in the future may subject us to penalties and/or imprisonment.

In addition, we will have to comply with state-specific rules and regulations which may be enacted and / or amended by the state government where our upcoming projects are or our future projects may be located. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our future projects, which may have an adverse effect on our business, operations and financial condition.

For further details of policies and laws applicable to our Company, please refer to chapter titled “Key Regulations and Policies” beginning on Page 118 of this Draft Prospectus.

***14. Our business is subject to various operating risks at our construction sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the real estate to the customers within the time frame.

Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 102 of this Draft Prospectus.

**15. There have been some instances of delays in the past with certain statutory authorities and non-compliances with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.**

In the past, there have been some instances of delays in filing statutory forms with the RoC with additional fees and penalty. In addition to above, our Company has taken prior approval of members in general meeting for section 186 but it has failed to file form MGT-14 with registrar of companies, Ahmedabad for the year 2018, 2019 and 2020, further our company has filed the MGT-14 form on August 08, 2020 under Companies Fresh Start Scheme (CFSS), 2020. Further in the past our Company has not filed charge for corporate guarantee given to M/s Nirman Infra (our Company has invested 10% of capital in the firm) and disinvestment in the FY 2020-21, hence the guarantee does not exist as on date. Also our company has made delay in filing of GST Returns due to technical issues and filed with concerned department with late fees and penalties. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance and instances of non-filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus.

We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

**16. There are outstanding legal proceedings involving our Company and Directors/Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company and Directors/Promoters is provided below:

#### Litigations against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	2.42
Other Litigation	--	--

#### Litigations against our Directors and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	13	1038.06
Other Litigation	--	--

<sup>^</sup>includes 10 matters worth Rs. 1036.66 Lakhs and 2 matters in which liability is unascertained against the Partnership firms in which our promoters and Company are partners. Considering that the liability of a partnership firm is unlimited, the litigations against them has been included in the account of individuals.

For further details of legal proceedings involving the Company and Directors/Promoters, please see “Outstanding Litigations and Material Developments” beginning on page 160 of this Draft Prospectus

***17. Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.***

We conduct internal assessment pertaining to a particular area of land, prior to the acquisition of the same and attempt to assess its construction and development potential to the best possible ability. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. These weather conditions may expose our contracted workforce to various illnesses, de-hydration and other health hazards. Any stoppage of work on account of health hazards of our workforce may force us to re-schedule our timelines resulting in cost over-runs.

We endeavour to care for our employees and workforce and thus, we may plan to obtain a specific insurance policy for our employees and workforce. However, it may not be able to cover all possible risks and any expenses that we may have to incur beyond such covered risk, may burden our cash flows and financial condition. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. We cannot assure you that we will not bear any liability as a result of these hazards.

For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 102 of this Draft Prospectus.

***18. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to use systems/equipment capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will use such systems/equipment effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plan in future to use will be successful under various market conditions.

***19. Based on certain comments noted by our auditors in their report on financial statement of our Company will impact the financial position of our Company.***

In connection with the audits of our financial statements, our Auditors have reported a comments in respect to matters specified in the Companies (Auditors Report) Order, 2016 as amended from time to time, in the annexure to their audit reports for each of fiscal year 2018, 2019, 2020 and 2021 that the Company has not filed forms in Roc under Section 185 and 186 of the Companies Act, 2013. Further the auditor has mentioned comment in CARO that Inventory is not properly recorded by the company in report for the fiscal year 2019, 2020, 2021 and 2022. Also company does not have internal audit system commensurate with the size and nature of its business and proper records of fixed assets are not maintained by Company as per comments mentioned by auditor in CARO Report for the fiscal year 2022. Although our Company has now filed the resolutions under section 185 and 186, manage the inventory management, maintained proper record of inventory and proper internal control were implemented and as a results our auditor has not reported any affirmative comments in their report as per above points for the fiscal year 2023.

The existence of any deficiencies in our internal controls over financial reporting in future could require significant costs and resources to remedy such deficiencies. The existence of such deficiencies could cause the investors to lose confidence in our reported financial information and the market price of our Equity Shares could decline significantly. If we are unable to obtain additional financing to operate and expand our business as a result, our business and financial condition could be adversely affected.

***20. We may not be able to manage our growth strategy effectively or it may change in the future.***

Our business strategy includes the development of residential and commercial projects primarily in and around Vadodara city. In the future, we may decide to undertake projects in additional business lines of real estate development, such as IT parks, special economic zones and service apartments. Sales strategies also differ from residential flats to commercial offices, shops and showrooms. We may not be able to capitalise on our strategy to develop commercial property if we fail to generate adequate sales therein.

As we grow and diversify, we may not be able to execute our projects efficiently on such an increased scale, which could result in delays, increased costs and diminished quality, each adversely affecting our reputation. This future growth may strain our

managerial, operational, financial and other resources. If we are unable to manage our growth strategy effectively, our business, financial condition and results of operations may be adversely affected. In addition, depending on prevailing market conditions, regulatory changes and other commercial considerations, we may be required to change our business model and we may therefore decide not to continue to follow our business strategies described in this Draft Prospectus.

***21. Our Company's activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel or occurrence of any work stoppages, our business operations could be affected.***

We operate in a labour-intensive industry and our contractors hire casual labour to work on our projects. In the event of a labour dispute, if our contractors are unable to successfully negotiate with the workmen or sub-contractors, it would result in work stoppages or increased operating costs. It may also be difficult to procure the required skilled workers for existing or future projects. In addition, we may also be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

***22. Our Company is dependent on third parties for the supply of building materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of such materials. Further, we do not have any long term supply agreements with the raw material providers.***

We require various building materials like bricks, stones, wood, steel, cement, etc. in the course of the construction of our projects and the costs of these materials are dependent on commodity prices, which are subject to fluctuations. Though we maintain good relations with our suppliers, we have not entered into any agreement or understanding for procuring these materials and based on price and availability, we select the best supplier at the time of requirement. In the absence of such contracts, our suppliers are not obligated to continue their supply to us or provide us the materials at a particular rate. They may prefer our competitor over us, thus resulting in delays in procuring such materials or in incurring additional cost for the same. If our suppliers do not wish to continue their relationship with us for any reason, we may not be able to identify a suitable supplier with the quality of materials desired by us within a reasonable time frame or at all. Any disruption in our construction work due to non-availability of building materials may delay our project and cause us cost-overruns.

Further, there can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of materials from any of our suppliers and we cannot procure the materials from other sources, we would be unable to meet our project execution schedules in timely manner, which would adversely affect our sales, margins and customer relations. In the event the prices of such building materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our building materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

***23. Our Subsidiary & Promoter Group entities are engaged in the line of business similar to our Company. There are no non-compete agreements between our Company and such entities. We cannot assure that our Promoter / Directors will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

Our Subsidiary & some of our Promoter Group entities are carrying activities similar to us i.e. engaged in the similar line of business of real estate. Further, we have not entered into any non-compete agreement with any of such entities. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and Promoter Group entities, in circumstances where our respective interests conflict. In cases of conflict, our Promoters may favour other entities in which they may be directly or indirectly interested. There can be no assurance that our Promoters or members of the Promoter Group will not compete with

our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

For further details, please refer chapter titled “Our Promoters and Promoter Group” beginning on Page No. 142 of this Draft Prospectus.

***24. The success of our residential real estate development business is dependent on our ability to anticipate and respond to latest trends and consumer requirements.***

We believe that our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences plays a major role in our successful sales of our residential and commercial units. The growing disposable income of India’s middle- and upper-income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded and expected by consumers include those that have historically been uncommon in India’s residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, swimming pools, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may result in our consumers preferring our competition, who may be providing better amenities. If our consumers perceive that our amenities or quality is not as per the current trends, our brand image may be adversely affected resulting in lower sales and thus adversely impacting our financial condition.

For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 102 of this Draft Prospectus.

***25. Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Vadodara and in India generally.***

Our real estate projects are located primarily in Vadodara. As on date of this Draft Prospectus, all our Completed, ongoing and upcoming projects by our Company and through our subsidiary are located in Vadodara. For details of our projects, please refer chapter titled “Business Overview” beginning on Page No. 102 of this Draft Prospectus. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Vadodara and in India generally.

The real estate market in Vadodara and in India generally may be affected by various factors outside our control, including, among others:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for properties comparable to those we develop;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes; and
- the cyclical nature of demand for and supply of real estate.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations.

***26. Quality concerns could adversely impact our business.***

The business of our Company is dependent on the trust of our customers they are having in the quality of our construction. We market our residential units citing the various amenities and facilities that we provide in our projects, like club house, sports area, gyms, swimming pools, lawns, gardens and open areas. Besides, the common areas, our marketing team emphasises our construction quality, eco-friendly design and high-quality fittings provided in the flats. Our customers evaluate their needs based on these quality commitments and facilities at the time of making their decision to buy our developed units. Any flat sold to our customers, which does not comply with the quality specifications or standards prevalent in the business or market segment, or if



the customers deem our facilities to be not in line with their expectations, it may result in customer dissatisfaction, which may have an adverse effect on our reputation, sales and profitability.

***27. We may not be able to generate profits at the same rate of return that we earned from our historical projects.***

The profits that we generate from our projects may not be utilised in our business at or above the rate of return that we earn from these projects and we may not utilise capital in the most efficient manner. For example, there may be periods during which we may deposit funds in fixed deposits or other short term investments that generate low post-tax returns. We may also invest in mutual funds which are exposed to market and credit risks and may not generate rates of return above the rates of return we earn on our other investments, or at all, or such investments may result in losses. Our failure to generate rates of return on our capital equal to or above the rate of return we earn on our projects may decrease our return on net worth and capital employed, which may in turn adversely affect our business prospects, financial condition and results of operation.

***28. We may experience difficulties in expanding our business into additional geographical markets in India.***

While Vadodara remains and is expected to remain our primary focus, we may evaluate growth opportunities in other parts of India on a case-by-case basis. However, we have limited experience in conducting business outside Vadodara and have not previously completed any real estate development projects outside of Vadodara. We may not be able to leverage our experience in Vadodara to expand into other cities as a result of various features which may differ in other cities and with which we may be unfamiliar, such as:

- competition;
- regulatory and taxation regimes;
- business practices and customs;
- languages;
- customer tastes, preferences, behaviour and culture;
- construction methods because of different terrains; and
- land and related laws applicable in other states.

If we enter new markets and geographical areas in India, we are likely to compete not only with national developers, but also local developers who may have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves, all of which may give them a competitive advantage over us. Our inability to expand into and compete successfully in areas outside the Vadodara real estate market may adversely affect our business prospects.

***29. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.***

As of March 31, 2023, our long term borrowings were ₹ 884.20 Lacs & short term borrowings were ₹ 87.67 Lacs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, see "Financial Information of our Company" on page 147 of this Draft Prospectus.

***30. We face significant risks before we realise any income from our real estate developments because of the length of time required for completion of each project.***

Real estate developments typically require substantial capital outlay during the acquisition of land or development rights and/or construction phases and it may take a year or more before income or positive cash flows may be generated through sales of a real estate Projects. Depending on the size of the development, the time span for completing a real estate development project runs into

several years. Consequently, changes in the business environment during the length of time a project requires for completion may affect the revenue and cost of the development during the period from project commencement to completion, directly impacting on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lack lustre sales or leasing of properties. The sales and the value of a real estate development project may be adversely affected by a number of factors, including but not limited to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of property buyers and tenants in terms of the convenience and attractiveness of the project and competition from other available or prospective properties developments.

If any of the risks described above materialises, our returns on investment may be delayed and/or lower than originally expected by us and our financial performance may be adversely affected.

***31. We may be involved in legal and administrative proceedings arising from our operations from time to time.***

We may be involved from time to time in disputes with various parties involved in the development and sale of our properties, such as contractors, sub-contractors, suppliers and governmental authorities. These disputes may result in legal and/or administrative proceedings, and may cause us to suffer litigation costs and project delays. We may, for example, have disagreements over the application of law with regulatory bodies or third parties in the ordinary course of our business, which may subject us to administrative proceedings and unfavourable decisions, resulting in financial losses and the delay of commencement or completion of our projects.

***32. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as timely delivery, pricing, the quality of our design, construction and facilities and the location of our projects. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

***33. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.***

As on March 31, 2023, our total secured borrowings amounted to Rs. 238.83 Lacs from State Bank of India Limited. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, Please refer chapter titled “Financial Information of our Company” beginning on Page 147 of this Draft Prospectus.

***34. We have entered into and may enter into related party transactions in the future also.***

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Company. These transactions, inter-alia includes salary, remuneration, loans and advances, and interest

etc. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. The same is in compliance with Companies Act and other applicable regulations.

However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details please refer to Annexure 27 on Related Party Transactions of the Auditor's Report under Section titled "Financial Information of the Company" beginning on page no. 147 of this Prospectus

**35. *Our success is dependent on our Promoter, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director and Whole Time Directors may have an adverse effect on our business prospects.***

Our Promoter, Managing Director, Whole Time Directors and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director Mr. Vipul Devchand Rupareliya has been employed with our Company since our incorporation. He is having experience of 09 years in Real Estate Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel and corporate management professionals who have required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for our Products because of our inability to successfully hire and retain qualified personnel.

For further details of our Promoters and Management, please refer chapter titled "Our Promoters and Promoter Group" and "Our Management" beginning on Page 142 & 131 of this Prospectus.

**36. *If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.***

We benefit from certain general tax regulations and incentives that accord favourable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter "Statement of Possible Tax Benefits" on page 87 of this Draft Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

**37. *The present promoter of the Company are first generation entrepreneurs.***

Our present Promoters are first generation entrepreneur. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. Although Our Promoter Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya have vast experience of around 09 years and 08 years respectively.

For further details of our Director, Please refer chapter titled "Our Promoter and Promoter Group" beginning on Page 142 of Draft Prospectus.

**38. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.**

Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Particulars	For the year ended March 31,		
	2023	2022	2021
Cash flow from Operating Activities	(594.68)	615.88	239.45
Cash flow from Investing Activities	2.51	(4.78)	244.61
Cash flow from Financing Activities	565.61	(929.75)	(235.78)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information” beginning on Page 147 of this Draft Prospectus.

**39. The unsecured loan availed by our Company from Director may be recalled at any given point of time.**

Our Company has been availing unsecured loans from Director and Group Company from time to time. The total outstanding payable to them as on March 31, 2023 amounts to Rs. 733.04 Lacs. Although there are no terms and condition prescribed for repayment of unsecured loan from our Director and Group Company which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer “Financial Information of our Company” on page 147 of this Draft Prospectus.

**40. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.**

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower include possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

**41. Our business operations may be disrupted by an interruption in power supply which may impact our business operations.**

Our operations involve a significant amount of power supply as our service process requires continues supply of power. We depend on State electricity supply for our power requirements. An interruption in power supply may occur in the future as a result of any natural calamity, technical fault, and shortage of power or other factors beyond our control. This could also result in an increase in the cost of power. Lack of sufficient power resources or an increase in the cost of such power may adversely affect our business, results of operations and financial condition.

**42. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.**

Our business could suffer damage from fire, natural calamities, misappropriation / burglary or other causes, resulting in losses, which may not be compensated by insurance as we have not taken any insurance. There can be no assurance that the terms of our insurance policies which we will take in future will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or

that the insurer will not disclaim coverage as to any future claim. Further, we will have to renew the insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

***43. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.***

Our major fund based and non-fund based financial assistance has been sanctioned by the bank, i.e. the State Bank of India on the security of assets. The Company is dependent on the Banks for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company.

Additionally, this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, Please refer chapter titled “Financial Information of our Company” beginning on Page 147 of this Draft Prospectus.

***44. We are subject to the risk of failure of, or a material weakness in, our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

***45. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India’s principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its Real Estate sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

**46. *Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 131 and 142 respectively of this Draft Prospectus.

**47. *We have not independently verified certain data in this Draft Prospectus.***

We have not independently verified data from the Industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**48. *We are susceptible to risks relating to unionization of our employees employed by us.***

We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

**49. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.***

Our Company is mainly engaged in Real Estate Industry which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigation and Material Development" beginning on page 160 of this Draft Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

**50. *We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for our Investment in Subsidiary, working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, Please refer chapter titled "Object for the Issue" beginning on Page 75 of this Draft Prospectus.

**51. *Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards investment in subsidiary, working capital requirement and for general corporate purposes as described in "Objects of the Issue" on page 75 of this Draft Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

***52. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for Investment in Subsidiary and working capital Requirement. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on Page No. 75 of this Draft Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

***53. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. As on date we have not identified the use of such funds.***

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "Objects of the Issue" beginning on Page No.75 of this Draft Prospectus.

***54. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on pages 58 of this Draft Prospectus.

***55. We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section "Dividend Policy" on page 146 of this Draft Prospectus.

**56. *We will continue to be controlled by our Promoters and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Prospectus, our Promoters and Promoter Group hold 100.00% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold together [●]% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 58 of this Draft Prospectus.

**57. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

**58. *Deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.***

We intend to use the Proceeds of the Issue for the purposes described in "Objects of the Issue" on page no. 75 of this Draft Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change.

**59. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 100.00% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together [●] % of our post- issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions.



For further details regarding our shareholding, please refer to chapter titled “Capital Structure” beginning on Page 58 of this Draft Red Herring Prospectus.

**60. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

**61. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares has been determined on the basis of the Fixed Price Issue. This price is based on numerous factors. For further information, see “Basis for Issue Price” beginning on page 81 of this Draft Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**62. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

**63. *The requirements of being a listed company may strain our resources and distract management.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**64. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

## **EXTERNAL RISK FACTORS**

**65. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**66. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.***

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse

effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

***67. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

***68. You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.***

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

***69. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.***

We currently operate in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the IT industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India’s economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic

conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**70. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.**

The Ministry of Corporate Affairs (“MCA”), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 (“Ind AS”) which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

**71. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.**

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

**72. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.**

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
  - any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
  - Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
  - Prevailing income conditions among Indian consumers and Indian corporations;
  - volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
  - changes in India’s tax, trade, fiscal or monetary policies;
  - political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
  - occurrence of natural or man-made disasters;
  - prevailing regional or global economic conditions, including in India’s principal export markets;
  - other significant regulatory or economic developments in or affecting India or its ER&D sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

**73. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations’ debt troubles and move to break away by the United Kingdom from the European

Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

***74. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.***

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government

policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS</b>	
<b>Equity Shares Issued:</b> Public Issue of Equity Shares by our Company	Upto 24,00,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
<i>of which</i>	
<b>Issue Reserved for the Market Makers</b>	[●] Equity Shares of ₹ 10/- each for cash at a price of [●] per share aggregating ₹ [●] Lakhs
<b>Net Issue to the Public*</b>	[●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] Lakhs
<i>of which</i>	
<b>Net Issue to the Public*</b>	[●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share (including a premium of ₹ [●] per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakhs
<b>Net Issue to the Public*</b>	[●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share (including a premium of ₹ [●] per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	64,80,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹10 each
<b>Objects of the Issue/ Use of Issue Proceeds</b>	Please see the chapter titled “Objects of the Issue” on page 75 of this Draft Prospectus

*Fresh Issue of Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated September 05, 2023 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 09, 2023.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 186 of this Draft Prospectus

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - i. *Individual applicants other than retail individual investors; and*
  - ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

***If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.***

For further details, please refer to the chapter titled “Issue Structure” beginning on page 191 of this Draft prospectus.

**SUMMARY OF FINANCIAL INFORMATION**

**Restated Standalone Summary Statement of Assets and Liabilities**

(Amount in Lakhs)

Particulars	Annexure	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	648.00	648.00	648.00
Reserves and Surplus	6	532.46	282.57	216.62
<b>Total Equity</b>		<b>1,180.46</b>	<b>930.57</b>	<b>864.62</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	7	884.20	246.49	1,032.19
Deferred Tax Liabilities (Net)	8	-	-	-
Long-Term Provisions		-	-	-
<b>Total Non- Current Liabilities</b>		<b>884.20</b>	<b>246.49</b>	<b>1,032.19</b>
<b>Current liabilities</b>				
Short-term borrowings	7	87.67	791.44	644.12
Trade payables	9			
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		615.13	671.74	361.88
Other current liabilities	10	1,407.40	2,260.23	2,569.49
Short-term provisions		-	-	-
<b>Total Current Liabilities</b>		<b>2,110.20</b>	<b>3,723.41</b>	<b>3,575.49</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,174.87</b>	<b>4,900.47</b>	<b>5,472.30</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment and Intangible Assets				
(i) Tangible Assets	11	3.10	5.59	4.05
(ii) Capital Work In Progress		-	-	-
(iii) Intangible Assets		-	-	-
Deferred tax assets (net)	8	2.43	0.94	0.83
Long-Term Loans and Advances	12	-	-	-
Other Non-Current Assets	13	1.48	2.96	4.44
Non-Current Investments	14	441.11	426.39	408.69
<b>Total Non-Current Assets</b>		<b>448.13</b>	<b>435.88</b>	<b>418.01</b>
<b>Current Assets</b>				
Short-Term Loans and Advances	12	246.91	47.67	235.61
Other Current Assets	13	43.05	9.38	5.79
Current Investments	14	-	-	-
Trade Receivables	15	2,298.01	2,326.05	2,179.71
Inventories	16	1,099.82	2,015.99	2,249.03
Cash and Bank Balances	17	38.95	65.51	384.15
<b>Total Current Assets</b>		<b>3,726.74</b>	<b>4,464.59</b>	<b>5,054.29</b>
<b>TOTAL ASSETS</b>		<b>4,174.87</b>	<b>4,900.47</b>	<b>5,472.30</b>

**Restated Standalone Summary Statement of Profit and Loss**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>Annexure</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>	<b>Year Ended 31st March, 2021</b>
<b>Revenue</b>				
Revenue from operations	<b>18</b>	1,790.29	1,374.44	1,341.80
Other income	<b>19</b>	45.09	17.80	3.92
<b>Total Income</b>		<b>1,835.38</b>	<b>1,392.24</b>	<b>1,345.72</b>
<b>Expenses</b>				
Cost of materials consumed	<b>20</b>	1,180.33	524.25	194.64
Purchase of Stock in Trade		-	-	-
Changes in inventories of Finished Goods, WIP and Traded Goods		-	-	-
Employee Benefits Expense	<b>22</b>	161.29	488.07	476.31
Finance Costs	<b>23</b>	72.10	144.05	233.13
Depreciation and amortisation Expense	<b>11</b>	2.49	2.71	2.06
Other Expenses	<b>24</b>	158.86	151.39	361.32
<b>Total Expenses</b>		<b>1,575.07</b>	<b>1,310.47</b>	<b>1,267.46</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>260.31</b>	<b>81.77</b>	<b>78.26</b>
Exceptional/Prior Period Items		-	-	-
<b>PROFIT BEFORE TAX</b>		<b>260.31</b>	<b>81.77</b>	<b>78.26</b>
<b>Tax Expense</b>				
Current tax		43.45	15.92	12.53
MAT Entitlement		(31.53)	-	(0.92)
Deferred tax (credit)/charge		(1.49)	(0.11)	(0.36)
<b>Total Tax Expenses</b>		<b>10.43</b>	<b>15.81</b>	<b>11.25</b>
<b>Profit for the period / year</b>		<b>249.88</b>	<b>65.96</b>	<b>67.00</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>				
a) Basic/Diluted EPS		<b>3.86</b>	<b>1.02</b>	<b>1.03</b>



**Restated Standalone Summary Statement of Cash Flows**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A. Cash flow from operating activities</b>			
<b>Profit before tax, as Restated Standalone</b>	260.31	81.77	78.26
<b>Adjustments for :</b>			
Provision for Gratuity			-
Depreciation and amortisation expense	2.49	2.71	2.06
Prior Period Exp/(Income)	-	-	-
Reversal of Tax	-	-	-
Profit from Investments	(5.08)	(5.88)	
Loss/(Gain) on Sale of Fixed Assets	-	-	-
Foreign Exchange Gain / Loss			
Finance costs	72.10	144.05	230.33
Adjustment of Reserves & Surplus	-	-	-
Interest & Dividend income	(12.13)	(11.31)	-
<b>Operating profit before working capital changes</b>	<b>317.69</b>	<b>211.34</b>	<b>310.65</b>
<b>Changes in working capital:</b>			
(Increase) / decrease Inventories	916.16	233.04	90.91
(Increase) / decrease in Trade Receivables	28.04	(146.34)	-
(Increase) / decrease in Other Current Assets	(232.91)	184.36	78.92
(Increase) / decrease in Current Investments	-	-	-
Increase / (decrease) in Trade Payables	(56.61)	309.85	319.05
Increase / (decrease) in Other Current Liabilities	(852.83)	(309.25)	271.14
Increase / (decrease) in Short Term Borrowings	(703.77)	147.32	-
Increase / (decrease) in Long Term Liabilities			
(Increase) / decrease in Non Current Assets	(0.01)	1.37	-
Increase / (decrease) in Short Term Provision	-	-	-
<b>Cash generated from / (utilised in) operations</b>	<b>(584.24)</b>	<b>631.69</b>	<b>250.74</b>
Less : Income tax paid	(10.43)	(15.81)	(11.29)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>(594.68)</b>	<b>615.88</b>	<b>239.45</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment & intangible Assets	-	(4.24)	2.13
Capital Work In Progress			
(Increase)/Decrease in Non Current Investments	(9.62)	(11.84)	246.74
Interest and Dividend Received	12.13	11.31	-
<b>Net cash flow utilised in investing activities (B)</b>	<b>2.51</b>	<b>(4.78)</b>	<b>244.61</b>
<b>C. Cash flow from financing activities</b>			
Net of Repayment/Proceeds from Long Term Borrowings	637.71	(785.70)	5.45
Interest/Finance Charges Paid	(72.10)	(144.05)	230.33
Dividend and Dividend Tax Paid	-	-	-
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>565.61</b>	<b>-929.75</b>	<b>-235.78</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>-26.55</b>	<b>-318.65</b>	<b>248.28</b>
Cash and cash equivalents at the beginning of the period/ year	<b>65.50</b>	<b>384.15</b>	<b>135.88</b>
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>38.95</b>	<b>65.50</b>	<b>384.16</b>

**Restated Consolidated Summary Statement of Assets and Liabilities**

(Amount in Lakhs)

Particulars	Annexure	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	648.00	648.00	648.00
Reserves and Surplus	6	532.43	282.57	216.62
<b>Total Equity</b>		<b>1,180.43</b>	<b>930.57</b>	<b>864.62</b>
Non Controlling Interest		15.99		
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	7	884.20	247.11	1,032.19
Deferred Tax Liabilities (Net)	8	-	-	-
Long-Term Provisions		-	-	-
<b>Total Non- Current Liabilities</b>		<b>884.20</b>	<b>247.11</b>	<b>1,032.19</b>
<b>Current liabilities</b>				
Short-term borrowings	7	87.67	791.44	644.12
Trade payables	9			
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		615.41	671.74	361.88
Other current liabilities	10	1,513.30	2,260.24	2,569.48
Short-term provisions		-	-	-
<b>Total Current Liabilities</b>		<b>2,216.38</b>	<b>3,723.42</b>	<b>3,575.49</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,297.00</b>	<b>4,901.09</b>	<b>5,472.30</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment and Intangible Assets				
(i) Tangible Assets	11	3.10	5.59	4.05
(ii) Capital Work In Progress		-	-	-
(iii) Intangible Assets		-	-	-
Deferred tax assets (net)	8	2.43	0.94	0.83
Long-Term Loans and Advances	12	-	-	-
Other Non-Current Assets	13	1.48	2.96	4.44
Non Current Investments	14	439.57	425.88	408.69
<b>Total Non-Current Assets</b>		<b>446.59</b>	<b>435.37</b>	<b>418.01</b>
<b>Current Assets</b>				
Short-Term Loans and Advances	12	262.67	47.67	235.61
Other Current Assets	13	43.05	9.38	5.79
Current Investments	14	-	-	-
Trade Receivables	15	2,344.52	2,326.05	2,179.71
Inventories	16	1,119.91	2,015.99	2,249.03
Cash and Bank Balances	17	80.27	66.64	384.14
<b>Total Current Assets</b>		<b>3,850.42</b>	<b>4,465.72</b>	<b>5,054.28</b>
<b>TOTAL ASSETS</b>		<b>4,297.00</b>	<b>4,901.09</b>	<b>5,472.29</b>

**Restated Consolidated Summary Statement of Profit and Loss**

(Amount in Lakhs)

<b>Particulars</b>	<b>Annexure</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>	<b>Year Ended 31st March, 2021</b>
<b>Revenue</b>				
Revenue from operations	<b>18</b>	1,836.80	1,374.44	1,341.80
Other income	<b>19</b>	26.84	0.62	-
<b>Total Income</b>		<b>1,863.65</b>	<b>1,375.06</b>	<b>1,341.80</b>
<b>Expenses</b>				
Cost of materials consumed	<b>20</b>	1,209.03	524.25	194.64
Purchase of Stock in Trade				
Changes in inventories of Finished Goods, WIP and Traded Goods				
Employee Benefits Expense	<b>21</b>	170.56	488.07	476.31
Finance Costs	<b>22</b>	72.10	144.05	233.13
Depreciation and amortisation Expense	<b>11</b>	2.49	2.71	2.06
Other Expenses	<b>23</b>	165.40	151.39	361.32
<b>Total Expenses</b>		<b>1,619.58</b>	<b>1,310.47</b>	<b>1,267.46</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>244.07</b>	<b>64.58</b>	<b>74.34</b>
Exceptional/Prior Period Items		-	-	-
<b>PROFIT BEFORE TAX</b>		<b>244.07</b>	<b>64.58</b>	<b>74.34</b>
<b>Tax Expense</b>				
Current tax		43.45	15.92	12.53
MAT Entitlement		(31.53)	-	(0.92)
Deferred tax (credit)/charge		(1.49)	(0.11)	(0.36)
<b>Total Tax Expenses</b>		<b>10.43</b>	<b>15.81</b>	<b>11.25</b>
<b>Non Controlling Share</b>		0.99		
<b>Interest from Associates</b>		12.13	11.31	-
<b>Profit From Associates</b>		5.08	5.88	3.92
<b>Profit for the period / year</b>		249.87	65.96	67.00
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>				
a) Basic/Diluted EPS		<b>3.86</b>	<b>1.02</b>	<b>1.03</b>
b) Adjusted/Diluted EPS		<b>3.86</b>	<b>1.02</b>	<b>1.03</b>

**Restated Consolidated Summary Statement of Cash Flows**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A. Cash flow from operating activities</b>			
<b>Profit before tax, as Restated Consolidated</b>	244.07	64.58	74.34
<b>Adjustments for :</b>			
Provision for Gratuity			-
Depreciation and amortisation expense	2.49	2.71	2.06
Prior Period Exp/(Income)	-	-	-
Reversal of Tax	-	-	-
Profit from Investments	-	-	
Loss/(Gain) on Sale of Fixed Assets	-	-	-
Foreign Exchange Gain / Loss			
Finance costs	72.10	144.05	230.33
Adjustment of Reserves & Surplus	-	-	-
Interest & Dividend income	-	-	-
<b>Operating profit before working capital changes</b>	<b>318.66</b>	<b>211.34</b>	<b>306.72</b>
<b>Changes in working capital:</b>			
(Increase) / decrease Inventories	896.08	233.04	90.91
(Increase) / decrease in Trade Receivables	(18.47)	(146.34)	-
(Increase) / decrease in Other Current Assets	(248.67)	184.36	78.92
(Increase) / decrease in Current Investments	-	-	-
Increase / (decrease) in Trade Payables	(56.33)	309.85	319.05
Increase / (decrease) in Other Current Liabilities	(746.94)	(309.24)	271.14
Increase / (decrease) in Short Term Borrowings	(703.77)	147.32	-
Increase / (decrease) in Long Term Liabilities			
(Increase) / decrease in Non Current Assets	(0.01)	1.37	-
Increase / (decrease) in Short Term Provision	-	-	-
<b>Cash generated from / (utilised in) operations</b>	<b>(559.45)</b>	<b>631.70</b>	<b>246.82</b>
Less : Income tax paid	(10.43)	(15.81)	(11.29)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>(569.88)</b>	<b>615.89</b>	<b>235.53</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment & intangible Assets	-	(4.24)	2.13
Capital Work In Progress			
(Increase)/Decrease in Non Current Investments	(13.68)	(17.22)	246.73
Interest and Dividend Received	-	-	-
Profit From Associates Firm	5.08	5.88	3.92
Interest From Associates Firm	12.13	11.31	-
<b>Net cash flow utilised in investing activities (B)</b>	<b>3.53</b>	<b>(4.28)</b>	<b>248.52</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issuance of shares	-	-	-
Proceeds from Security Premium			
(Increase) / decrease in Long Term Loans and Advances	-	-	-
(Increase) / decrease in Short term Loans and Advances	-	-	-
Net of Repayment/Proceeds from Short Term Borrowings	-	-	-
Net of Repayment/Proceeds from Long Term Borrowings	637.09	(785.08)	5.45
Interest/Finance Charges Paid	(72.10)	(144.05)	230.33
Increase in Controlling Interest	15.00	-	-
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>579.99</b>	<b>-929.13</b>	<b>-235.78</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>13.64</b>	<b>-317.52</b>	<b>248.27</b>
Cash and cash equivalents at the beginning of the period/ year	<b>66.63</b>	<b>384.15</b>	<b>135.88</b>
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>80.28</b>	<b>66.63</b>	<b>384.15</b>

## SECTION – V - GENERAL INFORMATION

Our Company was originally incorporated as “V R Infraspaces Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted from a private limited company to public limited company and the name of our Company was changed from V R Infraspaces Private Limited to V R Infraspaces Limited and a fresh certificate of incorporation dated August 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45203GJ2015PLC085400.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 127 of this Draft Prospectus.

### **Registered Office of our Company**

#### **V R Infraspaces Limited**

National Trade Center N. H. 8, Opp. L & T,  
Bapod Na Vadodara-390019, Gujarat, India.

**Tel. No.:** +91- 9737118885

**E-mail:** [info@vrinfraspaces.com](mailto:info@vrinfraspaces.com)

**Website:** [www.vrinfraspaces.in](http://www.vrinfraspaces.in)

**Corporate Identification Number:** U45203GJ2015PLC085400

**Reg. No.:** 085400

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 127 of this Draft Prospectus.

### **Address of Registrar of Companies**

#### **Registrar of Companies, Ahmedabad**

ROC Bhavan, Opp Rupal Park Society,  
Behind Ankur Bus Stop, Naranpura,  
Ahmedabad-380013, Gujarat, India

**Tel No.** +91-079-27438531

**Fax No.:** +91- 079-27438371

**Email:** [roc.ahmedabad@mca.gov.in](mailto:roc.ahmedabad@mca.gov.in)

**Website:** <http://www.mca.gov.in>

### **Designated Stock Exchange**

#### **National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra – Kurla Complex, Bandra (E)  
Mumbai - 400051, Maharashtra, India

**Website –** [www.nseindia.com](http://www.nseindia.com)

### **Board of Directors of our Company**

The Board of Directors of our Company consists of:

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Mr. Vipul Devchand Rupareliya	Chairman cum Managing Director	B-403 Siddheshvar Paradise 30 Mtr Harni Sama Link Road, Harni Road, Near Gada Circle, Vadodara-390022, Gujarat, India.	07364323
Mrs. Sumitaben Vipulbhai Rupareliya	Whole-Time Director	B-403 Siddheshvar Paradise 30 Mtr Harni Sama Link Road, Harni Road, Near Gada Circle, Vadodara-390022, Gujarat, India.	07364312
Mr. Bhaveshbhai J Sojitra	Non Executive Director	334, Gayatrinagar Society, Puna Road, Surat City, Bombay Market, Surat-395010, Gujarat, India.	08382936
Mr. Kevinkumar Bavchandbhai Khoyani	Independent Director	D-185, Vitthalnagar Society, Hirabaug, Surat, Varachha Road, Surat-395006, Gujarat, India.	09827806

Mr. Ankit Jagdishbhai Kansara	Independent Director	Sanjay park Society, Behind Kubereshwar Temple, Manjalpur, Vadodara-390011, Gujarat, India.	09415953
-------------------------------	----------------------	---	----------

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 131 of this Draft Prospectus.

### Company Secretary and Compliance Officer

#### Ms. Riya Bonnykumar Aswani

National Trade Center N. H. 8, Opp. L & T,  
Bapod Na Vadodara-390019, Gujarat, India.

**Tel. No.:** +91- 9737118885

**E-mail:** [cs@vrinfraspacespace.com](mailto:cs@vrinfraspacespace.com)

Website: [www.vrinfraspacespace.in](http://www.vrinfraspacespace.in)

### Chief Financial Officer

#### Mr. Kamlesh Kanubhai Parmar

National Trade Center N. H. 8, Opp. L & T,  
Bapod Na Vadodara-390019, Gujarat, India.

**Tel. No.:** +91- 9737118885

**E-mail:** [cfo@vrinfraspacespace.com](mailto:cfo@vrinfraspacespace.com)

Website: [www.vrinfraspacespace.com](http://www.vrinfraspacespace.com)

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same

### Details of Key Intermediaries pertaining to this Issue and Our Company:

### LEAD MANAGER OF THE ISSUE

#### BEELINE CAPITAL ADVISORS PRIVATE LIMITED

**SEBI Registration No.:** INM000012917

B 1311-1314, Thirteenth Floor, Shilp Corporate Park,  
Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054,  
Gujarat, India.

**Tel. No.:** +91 79-48407357

**Email:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

Website: [www.beelinemb.com](http://www.beelinemb.com)

**Investor Grievance Email:** [ig@beelinemb.com](mailto:ig@beelinemb.com)

**Contact Person:** Mr. Nikhil Shah

**CIN:** U67190GJ2020PTC114322

## LEGAL ADVISOR TO THE ISSUE

### ANA ADVISORS

118 Shila Vihar, Gokulpura, Kalwar Road  
Jhotwara, Jaipur-302012  
**Email Id:** [anaadvisors22@gmail.com](mailto:anaadvisors22@gmail.com)  
**Tel No.:** +91-9887906529  
**Contact Person:** Kamlesh Kumar Goyal

## REGISTRAR TO THE ISSUE

### LINK INTIME INDIA PRIVATE LIMITED

C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai- 400083, Maharashtra, India  
**Tel. No.:** +91-8108114949  
**Fax No.:** +91-022-49186195  
**Email:** [vrinfraspace.ipo@linkintime.co.in](mailto:vrinfraspace.ipo@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Investor Grievance Email:** [vrinfraspace.ipo@linkintime.co.in](mailto:vrinfraspace.ipo@linkintime.co.in)  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058

## BANKERS TO THE COMPANY

### STATE BANK OF INDIA LIMITED

Makarpur, I.E. Branch, VCCI Building,  
GIDC Makarpur, Vadodara-390010, Gujarat, India  
**Tel. No.:** 02662-223648  
**Email:** [sbi.01456@sbi.co.in](mailto:sbi.01456@sbi.co.in)  
**Website:** [www.sbi.co.in](http://www.sbi.co.in)  
**Contact Person:** Rakesh Yadav

## STATUTORY AUDITORS OF THE COMPANY

M/S. J C H & Associates, Chartered Accountants  
303, Status Complex, Opp. Amrapali Complex,  
ICICI Bank, Karelibaug, Vadodara, Gujarat-390018, India  
**Tel No.:** 9909271373, 9875215584  
**Email:** [jchassociates21@gmail.com](mailto:jchassociates21@gmail.com)  
**Contact Person:** Chintan Joshi  
**Membership No.:** 144277  
**Firm Registration No.:** 134480W  
**Peer Review Registration No.:** 014827

M/s J C H & Associates, Chartered Accountants hold a peer review certificate dated January 05, 2023 valid till December 31, 2025, issued by the Institute of Chartered Accountants of India.

## BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

[•]

### STATEMENT OF INTERSE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

## **SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES**

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf) For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time

## **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

## **REGISTERED BROKERS**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

## **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

## **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## **CREDIT RATING**

This being an Issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

## **DEBENTURE TRUSTEES**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

## **TRUSTEES**

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lakhs.



Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

#### **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue

#### **FILING OF OFFER DOCUMENT**

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Prospectus/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

#### **EXPERTS OPINION**

Except for the reports in the section "Financial Information of our Company" and "Statement of Possible Tax Benefits" on page 147 and page 87 of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

#### **UNDERWRITING**

The Company and the Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter – [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
[●]	Upto 24,00,000 Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	100.00

\*Includes [●] Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

#### CHANGES IN AUDITORS DURING LAST THREE YEARS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	[●]
<b>Correspondence Address:</b>	[●]
<b>Tel No.:</b>	[●]
<b>E-mail:</b>	[●]
<b>Website:</b>	[●]
<b>Contact Person:</b>	[●]
<b>SEBI Registration No.:</b>	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
16. **Punitive Action in case of default by Market Makers:** NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)</b>
Up to ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Prospectus and after giving effect to this Issue, is set forth below:

Amount (Rs. in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 1,00,00,000 Equity Shares having Face Value of Rs 10/- each	1000.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</b> 64,80,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	648.00	-
C	<b>Present Issue in terms of the Draft Prospectus</b> Issue of upto 24,00,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	<b>Which Comprises</b>		
I.	<b>Reservation for Market Maker portion</b> [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II.	<b>Net Issue to the Public</b> Net Issue to Public of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	<b>of which<sup>(2)</sup></b>		
	[●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	[●]	[●]
	[●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	[●]	[●]
D	<b>Issued, Subscribed and Paid-up Equity Share capital after the Issue</b> [●] Equity Shares of Rs. 10/- each	[●]	-
E	<b>Securities Premium Account</b> Before the Issue After the Issue		Nil [●]*

<sup>(1)</sup> The Present Issue of Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 05, 2023, and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 09, 2023.

<sup>(2)</sup> The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

\*The amount disclosed is prior to deduction of Issue expenses.

### Class of Shares

As on the date of Draft Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

### Details of changes in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

- a) The initial Authorised share capital of our Company was ₹10.00 Lakh (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- each. This Authorised capital was increased to ₹65,00,000 (Sixty-Five Lakh) divided into 6,50,000 (Six Lakh Fifty thousands) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in Meeting held on May 10, 2019.

- b) The Authorised share capital of our Company was increased from ₹65,00,000 (Sixty-Five Lakh) divided into 6,50,000 (Six Lakh Fifty thousands) Equity Shares of ₹10/- each to ₹6,48,00,000 (Six Crore Forty-Eight Lakh) divided into 64,80,000 (Sixty-Four Lakh Eighty Thousand) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in Meeting held on July 01, 2020.
- c) The Authorised share capital of our Company was increased from ₹6,48,00,000 (Six Crore Forty-Eight Lakh) divided into 64,80,000 (Sixty-Four Lakh Eighty Thousand) Equity Shares of ₹10/- each to ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One crore) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in Meeting held on July 12, 2023.

## Notes to Capital Structure

### 1. Equity Share Capital History of our Company:

- (a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation *	1,00,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	1,00,000	10,00,000	Nil
June 26, 2019	5,50,000	10	116	Cash	Right Issue <sup>(ii)</sup>	6,50,000	65,00,000	5,83,00,000
July 14, 2020 <sup>#</sup>	58,30,000	10	-	Other than Cash	Bonus Issue <sup>(iii)</sup>	64,80,000	6,48,00,000	Nil

\*Shares were subscribed to Initial Subscriber to Memorandum of Association on December 16, 2015.

<sup>#</sup>Bonus issue of 58,30,000 equity shares in the proportion of existing capital dated July 14, 2020 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above-mentioned shares are fully paid up since the date of allotment.

#### Notes:

- (i) Initial Subscribers to the Memorandum of Association subscribed 1,00,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Vipul Devchand Rupareliya	70,000
2.	Mrs. Sumitaben Vipulbhai Rupareliya	30,000
	<b>Total</b>	<b>1,00,000</b>

- (ii) Rights Issue of 5,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 116/- per equity share is as under:

S.No.	Names of Person	Number of Shares Allotted
1.	Mr. Vipul Devchand Rupareliya	3,85,000
2.	Mrs. Sumitaben Vipulbhai Rupareliya	1,65,000
	<b>Total</b>	<b>5,50,000</b>

- (iii) Bonus allotment of 58,30,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio of 19:1 i.e., 19 Bonus Equity Shares for 1 equity share held:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Vipul Devchand Rupareliya	40,81,000
2.	Mrs. Sumitaben Vipulbhai Rupareliya	17,49,000
	<b>Total</b>	<b>58,30,000</b>

- b) As on the date of the Draft Prospectus, our Company does not have any preference share capital.

## 2. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
July 14, 2020	58,30,000	10.00	--	Other than Cash – Bonus Issue	Capitalization of Reserves	Mr. Vipul Devchand Rupareliya	40,81,000
						Mrs. Sumitaben Vipulbhai Rupareliya	17,49,000

- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.
- As on the date of the Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
- The Issue Price shall be decided by our Company in consultation with the Lead Manager, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Prospectus.

## 7. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Prospectus:

### I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Classes Equity	Total	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	7	64,80,000	-	-	64,80,000	100.00	64,80,000	64,80,000	100.00	-	100.00	64,80,000	100.00	-	-	[●]
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>64,80,000</b>	<b>-</b>	<b>-</b>	<b>64,80,000</b>	<b>100.00</b>	<b>64,80,000</b>	<b>64,80,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>64,80,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>[●]</b>

\*As on date of this Draft Prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.



**Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								No of Voting (XIV) Rights		Total as a % of (A+B+C)			No.	As a % of total shares held (b)	No.	As a % of total shares held (b)			
								Class eg: X	Class eg: Y									Total	
(1)	<b>Indian</b>																		
(a)	Individuals/Hindu undivided Family																		
1.	Mr. Vipul Devchand Rupareliya	-	45,36,000	-	-	45,36,000	70.00	45,36,000		45,36,000	70.00	-	70.00	-	-	-	-	-	[●]
2.	Mrs. Sumitaben Vipulbhai Rupareliya	-	19,43,950	-	-	19,43,950	30.00	19,43,950		19,43,950	30.00	-	30.00	-	-	-	-	-	[●]
3.	Mr. Bhaveshbhai J Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	-	[●]
4.	Mr. Haresh Jasmatbhai Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	-	[●]
5.	Mr. Jasmatbhai Chhaganbhai Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	-	[●]

6.	Mrs. Nilamben Bhaveshbhai Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	[●]
7.	Mrs. Naynaben Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	[●]
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other – Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	-	<b>64,80,000</b>	-	-	<b>64,80,000</b>	<b>100.00</b>	<b>64,80,000</b>	-	<b>64,80,000</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	[●]
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoters and Promoters'</b>	<b>7</b>	<b>64,80,000</b>	-	-	<b>64,80,000</b>	<b>100.00</b>	<b>64,80,000</b>	-	<b>64,80,000</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	[●]

	<b>Group (A)=(A)(1)+(A) (2)</b>																									
<b>Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A</b>																										

Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg: y	Total								
(1)	<b>Institutions</b>																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	<b>Non-institutions</b>																		
(a(i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A</b>																			

<b>Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.</b>
--

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg: y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

**8. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Vipul Devchand Rupareliya	45,36,000	70.00
2.	Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	30.00
	<b>Total</b>	<b>64,79,950</b>	<b>100.00</b>

**9. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Draft Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Vipul Devchand Rupareliya	45,36,000	70.00
2.	Mrs. Sumitaben Vipulbhai Rupareliya	19,44,000	30.00
	<b>Total</b>	<b>64,80,000</b>	<b>100.00</b>

**10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Draft Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Vipul Devchand Rupareliya	45,36,000	70.00
2.	Mrs. Sumitaben Vipulbhai Rupareliya	19,44,000	30.00
	<b>Total</b>	<b>64,80,000</b>	<b>100.00</b>

**11. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Draft Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Vipul Devchand Rupareliya	45,36,000	70.00
2.	Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	30.00
	<b>Total</b>	<b>64,79,950</b>	<b>100.00</b>

**12. No subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.**

**13. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:**

Name	Designation	No. of Equity Shares held
Mr. Vipul Devchand Rupareliya	Chairman cum Managing Director	45,36,000
Mrs. Sumitaben Vipulbhai Rupareliya	Whole-Time Director	19,43,950

**14. Capital Build up in respect of shareholding of our Promoter:**

As on date of the Draft Prospectus, our promoter Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya holds 64,79,950 Equity Shares constituting 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>Mr. Vipul Devchand Rupareliya</b>						
December 16, 2016	On Incorporation	70,000	10.00	10.00	1.08	●
June 26, 2019	Right Issue	3,85,000	10.00	116.00	5.94	●



July 14, 2020	Bonus Issue	40,81,000	10.00	--	62.98	[●]
<b>Total A</b>		<b>45,36,000</b>			<b>70.00</b>	[●]
<b>Mrs. Sumitaben Vipulbhai Rupareliya</b>						
December 16, 2016	On Incorporation	30,000	10.00	10.00	0.46	[●]
June 26, 2019	Right Issue	1,65,000	10.00	116.00	2.55	[●]
July 14, 2020	Bonus Issue	17,49,000	10.00	--	26.99	[●]
July 18, 2023	Transfer	(50)	10.00	20.00	(0.00)	[●]
<b>Total B</b>		<b>19,43,950</b>			<b>30.00</b>	[●]
<b>Grand Total (A+B+C)</b>		<b>64,79,950</b>			<b>100.00</b>	[●]

(i) Details of Share transfer by Mrs. Sumitaben Vipulbhai Rupareliya dated July 18, 2023

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	July 18, 2023	Mrs. Sumitaben Vipulbhai Rupareliya	10	Mr. Bhaveshbhai J Sojitra
			10	Mr. Haresh Jasmatbhai Sojitra
			10	Mr. Jasmatbhai Chhaganbhai Sojitra
			10	Mrs. Nilamben Bhaveshbhai Sojitra
			10	Mrs. Naynaben Sojitra
<b>Total</b>			<b>50</b>	

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Vipul Devchand Rupareliya	45,36,000	10.00
Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	9.99

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

16. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/ (Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
July 18, 2023	(50)	10.00	20.00	Transfer	Cash	Mrs. Sumitaben Vipulbhai Rupareliya	Promoter and Whole-Time Director
July 18, 2023	10	10.00	20.00	Acquisition by way of Transfer	Cash	Mr. Bhaveshbhai J Sojitra	Non-Executive Director and Promoter Group
	10	10.00	20.00			Mr. Haresh Jasmatbhai Sojitra	Promoter Group
	10	10.00	20.00			Mr. Jasmatbhai Chhaganbhai Sojitra	Promoter Group
	10	10.00	20.00			Mrs. Nilamben Bhaveshbhai Sojitra	Promoter Group
	10	10.00	20.00			Mrs. Naynaben Sojitra	Promoter Group

\*The maximum and minimum price at which the aforesaid transaction was made is ₹20/- Equity Share.

17. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Draft Prospectus is as below: -

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Mr. Vipul Devchand Rupareliya	45,36,000	70.00	45,36,000	[●]

2.	Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	30.00	19,43,950	[●]
	<b>TOTAL (A)</b>	<b>64,79,950</b>	<b>100.00</b>	<b>64,79,950</b>	<b>[●]</b>
	<b>Promoter Group</b>				
1.	Mr. Bhaveshbhai J Sojitra	10	Negligible	10	[●]
2.	Mr. Hareesh Jasmatbhai Sojitra	10	Negligible	10	[●]
3.	Mr. Jasmatbhai Chhaganbhai Sojitra	10	Negligible	10	[●]
4.	Mrs. Nilamben Bhaveshbhai Sojitra	10	Negligible	10	[●]
5.	Mrs. Naynaben Sojitra	10	Negligible	10	[●]
	<b>TOTAL (B)</b>	<b>50</b>	<b>Negligible</b>	<b>50</b>	<b>[●]</b>
	<b>GRAND TOTAL (A+B)</b>	<b>64,80,000</b>	<b>100.00</b>	<b>64,80,000</b>	<b>[●]</b>

#### 18. Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/ Transfer	No. of shares Allotted/ Acquired/ Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
<b>Mr. Vipul Devchand Rupareliya</b>								
July 14, 2020	July 14, 2020	Bonus Issue	18,00,000	10.00	--	27.78	[●]	3 Years
		<b>Total</b>	<b>18,00,000</b>			<b>27.78</b>	<b>[●]</b>	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoter, other than the Minimum Promoter contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoter, Mr. Vipul Devchand Rupareliya has, by a written undertaking, consented to have 18,00,000 Equity Shares held by him to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Draft Prospectus with SME Platform of National Stock Exchange of India Limited till the date of commencement of lock-in period as stated in this Draft Prospectus. The Equity Shares under the Promoters contribution will constitute [●] % of our post-Issue paid up share capital.

Our Promoter has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

#### Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

#### Details of Share Capital Locked in For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. Promoter Group members [●] Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.
20. Neither, we nor our Promoter, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.
22. As on the date of the Draft Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
25. As on the date of the Draft Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
26. The Lead Manager i.e. Beeline Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Prospectus.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
28. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
30. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
37. As on the date of the Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
38. There are no Equity Shares against which depository receipts have been issued.

39. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Prospectus.
40. We have 7 (Seven) Shareholders as on the date of filing of the Draft Prospectus.
41. There are no safety net arrangements for this Public Issue.
42. Our Promoter and Promoter Group will not participate in this Issue.
43. This Issue is being made through Fixed Price method.
44. Except as disclosed in the Draft Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Prospectus.
45. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## SECTION VII - OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto 24,00,000 Equity Shares of our Company at an Issue Price of [●] Equity Share.

### **The Fresh Issue**

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Investment into our subsidiary namely M/s Namarayan Enterprise
2. To Meet Working Capital Requirement
3. General Corporate Purpose
4. To Meet the Issue Expenses

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

### **Requirement of Funds: -**

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	[●]

### **Utilisation of Funds: -**

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	Investment into our subsidiary and part financing the construction of VR Vivanta	1500.00	[●]
2.	To Meet Working Capital Requirement	[●]	[●]
3.	General Corporate Expenses	[●]	[●]
<b>Net Issue Proceeds</b>		[●]	[●]

**Means of Finance:** -We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	[●]
<b>Total</b>	[●]

*Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding

existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 21 of the Draft Prospectus.

**Details of Use of Issue Proceeds:**

**1. Investment into our subsidiary and part financing the construction of VR Vivanta**

Our Company holds approximately 51% of share in Narnarayan Enterprise, making it our subsidiary. We intend to utilise a part of the Net Issue Proceeds amounting to ₹1500.00 lakhs to make a further investment in our Subsidiary i.e. Narnarayan Enterprise. We shall be deploying Net Issue Proceeds in our Subsidiary in the form of capital contribution which will be further utilized for development of its upcoming project by Narnarayan Enterprise i.e. VR Vivanta.

**Nature of benefit expected to accrue:**

As we are engaged in the business of real estate development and are based in Vadodara, Gujarat. As a part of our business strategy, we continue to focus on acquiring land for development in the near-to-medium term for developing new projects. As a part of strategic development and increase the footprints in real estate project, we intend to invest in upcoming project by our Subsidiary.

The investments in upcoming project will help our company enter new markets, launch innovative products or services, and stay competitive in our industry.

Narnarayan Enterprise is partnership firm formed on January 01, 2023 as object of Construction/Development of Residential and Commercial property and further amended on June 19, 2023 with acquisition of 51% partnership by our Company. Narnarayan Enterprise is coming up with project i.e. VR Vivanta at Opp. APMC Market, New Karelibaug, N.H.08, Ajwa Crossing, Vadodara. The total area of 8409.063 Sq.Mtr. For details regarding the specification of this Project, please refer chapter titled "Business Overview" of Draft Prospectus.

Further, the project includes construction and operation of 436 Residential Units. We have already received the commencement certificate for the project and RERA registration and the construction work for the project has recently begun and is currently at the excavation and foundation stage.

**The estimated implementation schedule for the above mentioned project is as follows:**

S.No.	Details	Estimated Start Date	Estimated Completion Date
1.	Building of Compound Wall	01/08/2023	31/08/2023
2.	Excavation of Land	01/12/2023	31/12/2023
3.	Basement Plinth Levels	01/01/2024	31/03/2024
4.	RCC structure, Brick-Work and Internal Plaster	01/04/2024	31/03/2027
5.	Underground storage tank and sewage treatment plant	01/04/2024	31/03/2027
6.	Start of wood work, Flooring, Electrification, Sanitary fittings etc.	01/04/2025	31/03/2028
7.	Fitting of Lifts, Landscaping, Painting and other remaining works	01/04/2028	31/03/2029
8.	Finishing work and tentative date of receipt of completion certificate for the Project	01/04/2029	31/12/2029

Above details are reviewed by our in-house Project Management Team.

## Funding Details

S.No.	Particulars	Total Estimated Expenditure	Amount deployed as at August 31, 2023	Balance Amount to be deployed	Amount proposed to be financed from Net Issue Proceeds	Capital Contribution by Others partners	Balance Amount From Bank Finance, Advance from Customer and Unsecured Loan From Friends & Relative
1.	Construction of VR Vivanta	11933.09	552.55	11380.54	1500.00	2437.00	7443.54

\* As certified by Statutory Auditor of Company vide certificate dated September 09, 2023 Having UDIN 23144277BGTLVZ2171

We intend to utilize entire amount earmarked for investment into Narnarayan Enterprise in financial year 2023-24. Further, in case of any unwanted delay or any condition precedent which are beyond the control of the Company or any contractual problems including force majeure in investment into Narnarayan Enterprise, the Company may choose other available financings options which the Board may deem fit which is beneficial to the Company as a whole.

In such case we may undertake new acquisition or development either directly or through other entities or as a part of joint venture with other parties or in any other manner. Availability of financial resources at the time of such acquisition opportunity is a big competitive advantage for any real estate developer.

## 2. To Meet Working Capital Requirement

The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of [•] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Provisional)
		31-March-21	31-March-22	31-March-23	31-March-24
I	<b>Current Assets</b>				
	Trade receivables	2179.71	2326.05	2298.01	695.00
	Inventories	2249.03	2015.99	1099.82	1732.00
	Cash and cash equivalents	384.15	65.51	38.95	281.00
	Short term loan & Advances	235.61	47.67	246.91	0.00
	Other Current Assets	5.79	9.38	43.05	300.00
	<b>Total(A)</b>	<b>5054.29</b>	<b>4464.59</b>	<b>3726.74</b>	<b>3008.00</b>
II	<b>Current Liabilities</b>				
	Trade payables	361.88	671.74	615.13	100.00
	Short Term Provisions	0.00	0.00	0.00	0.00
	Other Current Liabilities	2569.49	2260.23	1401.40	50.00
	<b>Total (B)</b>	<b>2931.37</b>	<b>2931.37</b>	<b>2022.53</b>	<b>150.00</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>2122.92</b>	<b>1532.62</b>	<b>1704.21</b>	<b>2858.00</b>
IV	Funding Pattern				
	Short term borrowing & Internal Accruals	<b>2122.92</b>	<b>1532.62</b>	<b>1704.21</b>	[•]
	<b>IPO Proceeds</b>				[•]

## Key assumptions for working capital projections made by the Company:

Particulars	Actual March 31, 2021	Actual March 31, 2022	Actual March 31, 2023	Provisional March 31, 2024
Debtors (in Month)	593	618	469	194
Creditors (in Month)	181	328	587	23
Inventory (in Month)	612	535	224	483



S.No	Particulars
Debtors	We expect Debtors holding days to be at 194 Days approx. for FY 2023-24 based on increased sales of Products and better credit Management policies ensuring timely recovery of dues
Creditors	We expect creditor payment days to be at 23 Days approx. for FY 2023-24 based on increased purchase and better credit period allowed by suppliers
Inventories	We expect Inventory levels to maintain 483 days approx. for FY 2023-24 due to New Launch of Projects which will be delivered after 3 years.

### **Justification for increase in working Capital:**

The company is planning for the new projects in which Inventory of Work in Progress need to hold over the period of more than 1 year i.e. until completion of project. So that the inventory holding period is increased significantly & due to this working capital requirement of the company is increased significantly in FY 2023-24.

### **3. General Corporate Purposes**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

### **4. Public Issue Expenses: -**

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
<b>Total Estimated Offer Expenses</b>	[●]	[●]	[●]

#### **Notes:**

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)  
Portion for NIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 25,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 25,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

### **Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2023-24	Amount to be deployed and utilized in F.Y. 2024-25
1.	Investment into our subsidiary and part financing the construction of VR Vivanta	1500.00	--
2.	To Meet Working Capital Requirement	[●]	[●]
3.	General Corporate Purpose	[●]	[●]
	<b>Total</b>	[●]	[●]

\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

### **Funds Deployed and Source of Funds Deployed:**

Our Statutory Auditors M/s. J C H & Associates, Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Issue Expenses	[●]
<b>Total</b>	[●]

\* Amount inclusive of applicable taxes.

### **Sources of Financing for the Funds Deployed:**

Our Statutory Auditors M/s. J C H & Associates, Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Internal Accruals	[●]
<b>Total</b>	[●]

\* Amount inclusive of applicable taxes.

### **Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of this Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 21, 102 and 147 respectively of this Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is [●] which is [●] times of the face value.

### QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 102 of this Draft Prospectus.

### QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

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

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

#### ON STANDALONE BASIS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2021 (Post Bonus)	1.03	1
Financial Year ended March 31, 2022(Post Bonus)	1.02	2
Financial Year ended March 31, 2023 (Post Bonus)	3.86	3
<b>Weighted Average</b>		2.46

#### ON CONSOLIDATED BASIS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2021 (Post Bonus)	1.03	1
Financial Year ended March 31, 2022(Post Bonus)	1.02	2
Financial Year ended March 31, 2023 (Post Bonus)	3.86	3
<b>Weighted Average</b>		2.46

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.

#### 2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

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

S. No	Particulars	P/E
-------	-------------	-----

1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[●]
2	P/E ratio based on the Weighted Average EPS	[●]

### Industry PE

Particulars	P/E*
Highest	343.68
Lowest	135.23
Average	239.45

\* Based on Peer Group Companies as presented in Point 5 below.

### 3. Return on Net worth (RoNW)

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

#### On Standalone Basis

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	7.75	1
Financial Year ended March 31, 2022	7.09	2
Financial Year ended March 31, 2023	21.17	3
<b>Weighted Average</b>		14.24

#### On Consolidated Basis

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	7.75	1
Financial Year ended March 31, 2022	7.09	2
Financial Year ended March 31, 2023	21.17	3
<b>Weighted Average</b>		14.24

### 4. Net Asset Value (NAV) per Equity Share:

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

#### On Standalone Basis

Particular	Amount (in ₹)
As at March 31, 2023 (Post Bonus)	18.22
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

#### On Consolidated Basis

Particular	Amount (in ₹)
As at March 31, 2023 (Post Bonus)	18.22
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

### 5. Comparison of Accounting Ratios with Industry Peers

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹) <sup>@</sup>	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
---------------------	---------------------------	----------------	---------------------------------------	---------------	-----------	----------	--------------------------	--------------------------------------

V R Infraspacelimited	Standalone	10.00	[●]	3.86	[●]	21.17	18.22	<b>1790.29</b>
Samor Reality	Standalone	10.00	29.75	0.22	135.23	0.46	25.61	<b>1375.31</b>
Laxmi Goldorna House Limited	Standalone	10.00	65.30	0.19	343.68	1.24	15.26	6087.58

<sup>1</sup> Based on March 31, 2023 restated financial statements

<sup>2</sup> Source: Based on Financial Results of Peer Group Companies

<sup>3</sup> Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

<sup>4</sup> Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

- The face value of our shares is ₹10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.
- The Issue Price has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

## 8. Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 09, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/S. J C H & Associates, Chartered Accountants, by their certificate dated September 09, 2023 having UDIN 23144277BGTLVZ2171

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

## Key Performance Indicators of our Company.

### On Standalone Basis

	(Rs in lakhs)		
Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	1,790.29	1,374.44	1,341.80
EBITDA <sup>(2)</sup>	289.81	210.72	309.53
EBITDA Margin <sup>(3)</sup>	16.19	15.33	23.07
PAT	249.88	65.96	67.00
PAT Margin <sup>(4)</sup>	13.96	4.80	4.99

### On Consolidated Basis

	(Rs in lakhs)		
Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	1,836.80	1,374.44	1,341.80
EBITDA <sup>(2)</sup>	291.81	210.72	309.53
EBITDA Margin <sup>(3)</sup>	15.89	15.33	23.07
PAT	249.87	65.96	67.00
PAT Margin <sup>(4)</sup>	13.60	4.80	4.99

### Notes:

- Revenue from operation means revenue from sales.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations

### Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

### Operational KPI's of the Company:

#### On Standalone Basis

(Rs. In Lakhs)

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports			
Domestic Market (in Lakhs)	1,790.29	1,374.44	1,341.80
Export Market (in Lakhs)	--	--	--
Domestic Market (%)	100.00	100.00	100.00
Export Market (%)	--	--	--

#### On Consolidated Basis

(Rs. In Lakhs)

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports			
Domestic Market (in Lakhs)	1,836.80	1,374.44	1,341.80
Export Market (in Lakhs)	--	--	--
Domestic Market (%)	100.00	100.00	100.00
Export Market (%)	--	--	--

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Companies such as Samor Reality and Laxmi Goldorna House Limited, listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

(Amount in Lakhs)

Particulars	V R Infraspace Limited			Samor Reality			Laxmi Goldorna House Limited		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
<b>Revenue from Operation</b>	1,790.29	1,374.44	1,341.80	1375.31	1732.31	964.27	6087.58	5987.95	7658.67
<b>EBITDA</b>	289.81	210.72	309.53	74.23	16.57	13.98	299.78	201.37	208.03
<b>EBITDA Margin</b>	16.19	15.33	23.07	5.40	0.96	1.45	4.92	3.36	2.72
<b>PAT</b>	249.88	65.96	67.00	12.53	11.29	10.45	39.57	12.59	12.11
<b>PAT Margin</b>	13.96	4.80	4.99	0.91	0.65	1.08	0.65	0.21	0.16

Notes: (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account



### Weighted average cost of acquisition

- a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities):** There has no been issuance of Equity Shares during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):** There are no details of secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c. Since there are no such transactions to report to under (a) therefore, information based on last 5 secondary transactions (primary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions.

There have been no primary transactions to the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus.

### Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	--	--
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	--	--

Investors should read the above-mentioned information along with section titled “Business Overview”, “Risk Factors” and “Financial Information of our Company” beginning on page 102, 21 and 147 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 148 of this Draft Prospectus to have a more informed view.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors  
THE BOARD OF DIRECTORS,  
V R INFRASPACE LIMITED  
National Trade Center N. H. 8, Opp. L & T,  
Bapod Na Vadodara-390019, Gujarat, India**

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to V R Infraspacelimited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**REFERENCE - PROPOSED INITIAL PUBLIC OFFER OF V R INFRASPACE LIMITED EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”)**

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by V R Infraspacelimited. Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the” Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s J C H & Associates**  
**Chartered Accountants**  
**FRN: 134480W**

**CA Chintan Joshi**  
**Partner**  
**Membership No.14277**  
**UDIN: 23144277BGTLVZ2171**

**Place: Vadodara**  
**Date: 09.09.2023**

## ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

## ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

## **SECTION VIII – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### **GLOBAL OUTLOOK**

#### **Near-Term Resilience, Persistent Challenges**

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels

#### **Forces Shaping the Outlook**

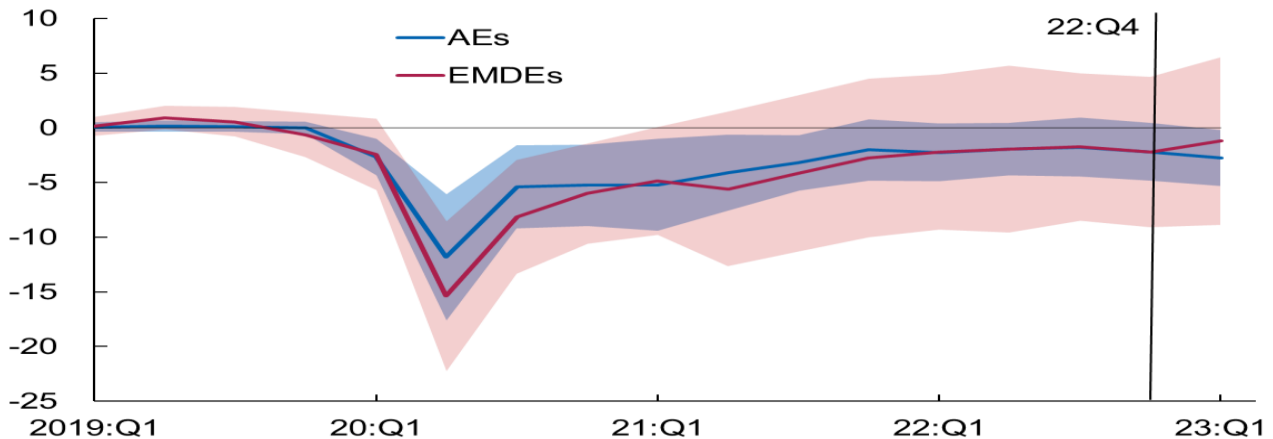
The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations.

Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter (Figure 1). However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

At the same time, nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the

**Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends (Percent)**



Sources: Haver Analytics; and IMF staff calculations.

Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

### **The fight against inflation continues**

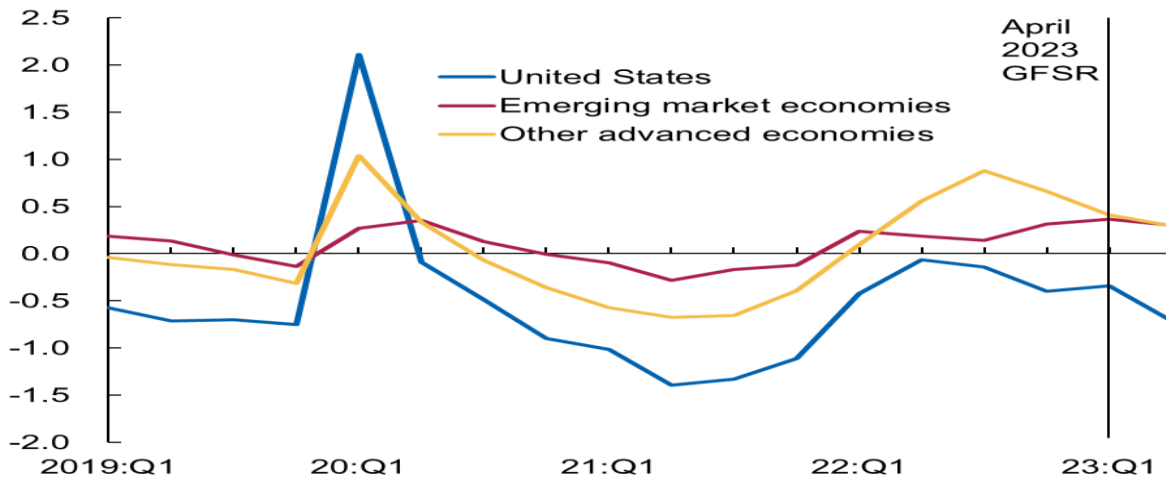
Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the buildup of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries. Core inflation, however, has on average declined more gradually and remains well above most central banks' targets. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labor markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labor costs. However, to date, wage-price spirals—wherein prices and wages accelerate together for a sustained period—do not appear to have taken hold in the average advanced economy, and longer-term inflation expectations remain anchored. In response to the persistence of core inflation, major central banks have communicated that they will need to tighten monetary policy further. The Federal Reserve paused rate hikes at its June meeting but signaled further ones ahead, and the Reserve Bank of Australia, Bank of Canada, Bank of England, and European Central Bank have continued to raise rates. At the same time, in some other economies, particularly in East Asia, where mobility curbs during the pandemic restricted demand for services longer than elsewhere, core inflation has remained low. In China, where inflation is well below target, the central bank recently cut policy interest rates. The Bank of Japan has kept interest rates near zero under the quantitative and qualitative monetary easing with yield curve control policy.

### **Acute stress in the banking sector has receded, but credit availability is tight.**

Thanks to the authorities' swift reaction, the March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse in Switzerland. Accordingly, since the April 2023 WEO, global financial conditions

have eased (Box 1), a sign that financial markets may have become less concerned about risks to financial stability coming from the banking sector. But tight monetary policy continues to put some banks under pressure, both directly (through higher costs of funding) and indirectly (by increasing credit risk). Bank lending surveys in the United States and Europe suggest that banks restricted access to credit considerably in the first quarter of 2023, and they are expected to continue to do so in coming months. Corporate loans have been declining lately, as has commercial real estate lending.

**Figure 1.1. Financial Conditions Index**  
(Standard deviations from the mean)



Sources: Bloomberg Finance L.P.; Haver Analytics; national data sources; and IMF staff calculations.

Note: The Financial Conditions Index (FCI) is calculated using the latest available variables. The emerging market economy sample excludes Russia, Türkiye, and Ukraine. The index is designed to capture the pricing of risk. It incorporates various pricing indicators, including real house prices, but does not include balance sheet or credit growth metrics. For details, please see Online Annex 1.1 of the October 2018 *Global Financial Stability Report* (GFSR).

### **Following a reopening boost, China’s recovery is losing steam.**

Manufacturing activity and consumption of services in China rebounded at the beginning of the year when Chinese authorities abandoned their strict lockdown policies; net exports contributed strongly to sequential growth in February and March as supply chains normalized and firms swiftly put backlogs of orders into production. Nonetheless, continued weakness in the real estate sector is weighing on investment, foreign demand remains weak, and rising and elevated youth unemployment (at 20.8 percent in May 2023) indicates labor market weakness. High-frequency data through June confirm a softening in momentum into the second quarter of 2023.

### **Growth Slowing, with Shifting Composition**

Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average basis (Table 1). Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percentage point for 2023, with no change for 2024. The forecast for 2023–24 remains well below the historical (2000–19) annual average of 3.8 percent. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

**Table 1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from April 2023 WEO Projections 1/		Estimate	Projections	
	2021	2022	2023	2024	2023	2024		2022	2023
	1	2022	2023	4	3	4	2022	2023	4
<b>World Output</b>	<b>6.3</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>	<b>0.2</b>	<b>0.0</b>	<b>2.2</b>	<b>2.9</b>	<b>2.9</b>
<b>Advanced Economies</b>	<b>5.4</b>	<b>2.7</b>	<b>1.5</b>	<b>1.4</b>	<b>0.2</b>	<b>0.0</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>
United States	5.9	2.1	1.8	1.0	0.2	-0.1	0.9	1.4	1.1
Euro Area	5.3	3.5	0.9	1.5	0.1	0.1	1.8	1.2	1.5
Germany	2.6	1.8	-0.3	1.3	-0.2	0.2	0.8	0.5	1.5
France	6.4	2.5	0.8	1.3	0.1	0.0	0.6	0.9	1.6
Italy	7.0	3.7	1.1	0.9	0.4	0.1	1.5	0.9	1.1
Spain	5.5	5.5	2.5	2.0	1.0	0.0	3.0	1.8	2.2
Japan	2.2	1.0	1.4	1.0	0.1	0.0	0.4	1.5	1.0
United Kingdom	7.6	4.1	0.4	1.0	0.7	0.0	0.6	0.5	1.3
Canada	5.0	3.4	1.7	1.4	0.2	-0.1	2.1	1.6	1.8
Other Advanced Economies 3/	5.5	2.7	2.0	2.3	0.2	0.1	1.0	1.8	2.1
<b>Emerging Market and Developing Economies</b>	<b>6.8</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>3.1</b>	<b>4.1</b>	<b>4.1</b>
Emerging and Developing Asia	7.5	4.5	5.3	5.0	0.0	-0.1	4.2	5.3	4.9
China	8.4	3.0	5.2	4.5	0.0	0.0	3.1	5.8	4.1
India 4/	9.1	7.2	6.1	6.3	0.2	0.0	6.1	4.3	6.4
Emerging and Developing Europe	7.3	0.8	1.8	2.2	0.6	-0.3	-1.3	2.7	2.0
Russia	5.6	-2.1	1.5	1.3	0.8	0.0	-3.1	1.9	0.8
Latin America and the Caribbean	7.0	3.9	1.9	2.2	0.3	0.0	2.6	0.8	2.9
Brazil	5.0	2.9	2.1	1.2	1.2	-0.3	2.5	1.3	2.2
Mexico	4.7	3.0	2.6	1.5	0.8	-0.1	3.7	1.9	1.7
Middle East and Central Asia	4.4	5.4	2.5	3.2	-0.4	-0.3	...	...	...
Saudi Arabia	3.9	8.7	1.9	2.8	-1.2	-0.3	5.5	2.0	2.9
Sub-Saharan Africa	4.7	3.9	3.5	4.1	-0.1	-0.1	...	...	...
Nigeria	3.6	3.3	3.2	3.0	0.0	0.0	...	...	...
South Africa	4.7	1.9	0.3	1.7	0.2	-0.1	...	...	...
<i>Memorandum</i>									
World Growth Based on Market Exchange Rates	6.0	3.0	2.5	2.4	0.1	0.0	1.8	2.5	2.4
European Union	5.5	3.7	1.0	1.7	0.3	0.1	1.8	1.5	1.7
ASEAN-5 5/	4.0	5.5	4.6	4.5	0.1	-0.1	4.7	4.6	4.8
Middle East and North Africa	4.0	5.4	2.6	3.1	-0.5	-0.3	...	...	...
Emerging Market and Middle-Income Economies	7.1	3.9	3.9	3.9	0.0	-0.1	3.1	4.1	4.1
Low-Income Developing Countries	4.1	5.0	4.5	5.2	-0.2	-0.2	...	...	...
<b>World Trade Volume (goods and services) 6/</b>	<b>10.7</b>	<b>5.2</b>	<b>2.0</b>	<b>3.7</b>	<b>-0.4</b>	<b>0.2</b>	...	...	...
Advanced Economies	9.9	6.1	2.3	3.2	-0.1	0.3	...	...	...
Emerging Market and Developing Economies	12.2	3.7	1.5	4.5	-0.9	-0.2	...	...	...
<b>Commodity Prices</b>									
Oil 7/	65.8	39.2	20.7	-6.2	3.4	-0.4	8.8	13.0	-4.9
Nonfuel (average based on world commodity import weights)	26.7	7.9	-4.8	-1.4	-2.0	-0.4	-0.4	0.0	0.8
<b>World Consumer Prices 8/</b>	<b>4.7</b>	<b>8.7</b>	<b>6.8</b>	<b>5.2</b>	<b>-0.2</b>	<b>0.3</b>	<b>9.2</b>	<b>5.5</b>	<b>3.9</b>
Advanced Economies 9/	3.1	7.3	4.7	2.8	0.0	0.2	7.7	3.3	2.5
Emerging Market and Developing Economies 8/	5.9	9.8	8.3	6.8	-0.3	0.3	10.5	7.4	5.1



Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 2, 2023–May 30, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1/ Difference based on rounded figures for the current and April 2023 WEO forecasts. Countries for which forecasts have been updated relative to April 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of June 1, 2023), is \$76.43 in 2023 and \$71.68 in 2024.

8/ Excludes Venezuela.

9/ The inflation rate for the euro area is 5.2% in 2023 and 2.8% in 2024, that for Japan is 3.4% in 2023 and 2.7% in 2024, and that for the United States is 4.4% in 2023 and 2.8% in 2024.

(Source- <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>)

## **INDIAN ECONOMY OVERVIEW**

### **Introduction**

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

### **Market size**

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22,
- India is the third-largest unicorn base in the world with more than 100 unicorns valued at US\$ 332.7 billion, as per the Economic Survey.
- The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

## Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion. PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

## Government Initiatives

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will

control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

## Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source - <https://www.ibef.org/economy/indian-economy-overview>)

## **REAL ESTATE INDUSTRY IN INDIA**

### **INTRODUCTION**

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

### **MARKET SIZE**

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

In 2022, office absorption in the top seven cities stood at 38.25 million Sq. ft.

In the first quarter of 2023 (January-March), net office absorption in the top six cities stood at 8.3 million sq. ft.

Fresh real estate launches across India's top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.

In the third quarter of 2021 (between July 2021-September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

## INVESTMENTS/ DEVELOPMENTS

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023. The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022. India's real estate sector has seen a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022. Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors. FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.

Some of the major investments and developments in this sector are as follows:

- In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.
- Sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023.
- Housing sales in top seven Indian cities stood at 1.14 lakh units in Q1 of 2023, an increase of over 99,500 units compared to the same period of 2022.
- In Q1 of 2023, Bengaluru, Delhi-NCR and Chennai together accounted for two-thirds of quarterly demand. At 27%, flexible workspace was the biggest contributor to demand.
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).
- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills' portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.

- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion)) is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.

## GOVERNMENT INITIATIVES

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of December 31, 2022, India formally approved 425 SEZs, and as of January, 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

## ROAD AHEAD

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

*(Source- <https://www.ibef.org/industry/real-estate-india>)*



## **BUSINESS OVERVIEW**

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

*In this section, a reference to the “Company” or “we”, “us” or “our” means V R Infraspac Limited. All financial information included herein is based on our “Financial information of our company” included on page 147. of this Draft Prospectus.*

### **Overview**

Our Company, V R Infraspac Limited is a construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Vadodara, Gujarat. We believe that we have been serving people of Vadodara with our best residential projects and commercial projects. Our company has been a credible and recognized name of the real estate market in Vadodara.

Our Company was originally incorporated as “V R Infraspac Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated July 21, 2023 and consequently, the name of our Company was changed from V R Infraspac Private Limited to V R Infraspac Limited and a fresh certificate of incorporation dated August 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. Our registered office is situated at National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India.

We have developed projects catering to the middle income and high-income group. Our residential apartment portfolio consists of various types of accommodation of varying sizes. We have concentrated on developing luxury, yet affordable, housing in the residential segment. Our residential buildings are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up. As on date of this Draft Prospectus, all of our Projects are constructed and proposed to constructed are on own land of Company.

Our customer-centric business model focuses on designing and developing our products to address consumer needs across price points. We have capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. We partner with top architects and design team which uses customer insights to conceptualize and design products that are best suited for the current location and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. We currently offer our residential and commercial projects under the name “VR”. Our sales team is supported by a well skilled execution team which delivers precisely designed products and amenities to its customers. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Vadodara, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers.

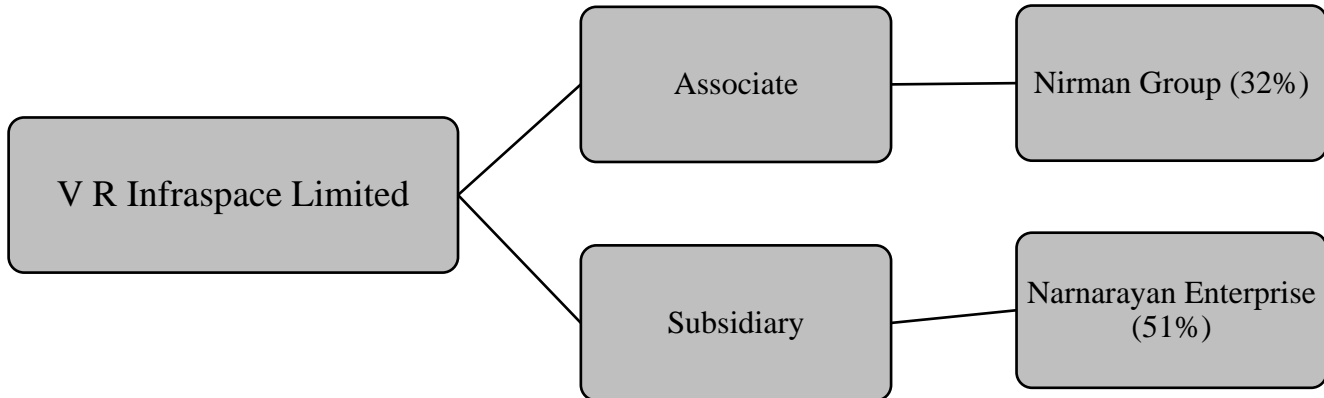
Our Chairman and Managing Director, Mr. Vipul Devchand Rupareliya has 9 years of experience in Real Estate industry thus vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience in the industry in which our Company operates.

For the year ended March 31, 2023, our Company’s Consolidated Total Income and Restated Consolidated Profit after tax were Rs. 1863.65 Lakhs and Rs. 249.87 Lakhs. For the year ended March 31, 2022, our Company’s Consolidated Total Income and Restated Consolidated Profit after tax were Rs. 1375.06 Lakhs and Rs. 65.96 Lakhs, compared to our Company’s Consolidated Total Income and Restated Consolidated Profit after tax were Rs. 1341.80 Lakhs and Rs. 67.00 Lakhs respectively, over previous year ended i.e. March 31, 2021.

For the year ended March 31, 2023, our Company’s Standalone Total Income and Restated Standalone Profit after tax were Rs. 1835.38 Lakhs and Rs. 249.88 Lakhs. For the year ended March 31, 2022, our Company’s Standalone Total Income and Restated Standalone Profit after tax were Rs. 1392.24 Lakhs and Rs. 65.96 Lakhs, compared to our Company’s Standalone Total Income

and Restated Standalone Profit after tax were Rs. 1345.72 Lakhs and Rs. 67.00 Lakhs respectively, over previous year ended i.e. March 31, 2021.

**Our Company Structure:**



**COMPETITIVE STRENGTHS**

Our key competitive strengths are set out below:

***Experienced Management Team***

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoter Mrs. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya leads the company with their vision. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that the experience of our management team and it’s in depth understanding of the real estate market in the region will enable us to continue to take advantage of both current and future market opportunities.

***Established brand and reputation***

We believe that our Group brand ‘V R Group’ is a recognizable brand in Vadodara region and is a differentiating factor for our customers, which helps establish customer confidence. We also believe that our established brand and reputation has enabled and will enable us to obtain future business opportunities. We have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter Group has a strong presence in the real estate market at Vadodara, Gujarat which provides us with significant competitive advantages.

***Operation methodology***

We focus on the overall management of our projects, including land acquisition, project conceptualization and marketing. We work with service providers which enable us to access third party design, project management and construction expertise. We also associate with other third-party architects, project management consultants, contractors and international property consultants.

***Scalable Business Model***

We believe that our business model is scalable. Our business model is customer centric, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality output.

### ***Quality Assurance and Standards***

We believe in providing our customers the best possible service by constructing flats and commercial space of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill from our customers.

### ***Ability to create projects which redefine the surrounding geography and create value***

We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Vadodara, positive customer perception, innovative design, and marketing and branding strategies enable us to attract customers. We have been able to leverage our luxurious yet affordable projects to create consumer demand and market our projects at a premium. Our large-scale, multi-phase projects, are focused on destination creation and generating a critical mass of customers. Our ability to develop the project into a self-satisfactory living experience is what has set us apart from our competitors. Over time, as the destination matures, the value growth of the location is significant.

## **OUR STRATEGIES**

Our strategic objective is to improve and consolidate our position as a real estate developer with a continuous growth philosophy. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.

### ***Increase geographical presence***

Our Projects have been currently located in Vadodara region in Gujarat. Going forward we plan to establish our presence in the other regions in Gujarat and we intend to execute projects in other major cities. Our emphasis is on expanding the scale of our operations as well as growing our geographical presence, which we believe will provide attractive opportunities to grow our business and revenues.

### ***Attracting and retaining the highest quality professionals***

In our industry People are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

### ***Improve operational efficiencies and timelines***

We intend to further improve our operational efficiencies by designing our projects in a cost-efficient manner to ensure faster execution. We intend to bring in efficiencies in construction by simplifying construction structures and maintaining standardized floor layouts within the same building. We will continue to focus on maximizing returns from each of our projects. In order to continue to improve performance and enhance returns from our residential and commercial projects

### ***Brand image***

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

### ***Continue to strengthen relationships with key service providers and take benefit of scalability by outsourcing model***

Many of our processes in the construction process is outsourced to third party service providers. We intend to continue to follow this outsourcing model and further strengthen our relationships with key service providers. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want. Our intention of developing eco-friendly designs and construction and our focus on compliance requires us to engage top service providers in Vadodara and other nearby areas in order to stay ahead in the current competitive market in Vadodara.

## SWOT ANALYSIS OF OUR COMPANY

### Strengths:

- Quality Services
- Skilled & experienced Staff
- Cordial Relationship with Customers
- Chance of Capital Appreciation

### Weaknesses

- Long Term Commitments
- Higher Capital requirement in Real Estate industry
- Affected by Economic Fluctuations

### Opportunities

- Increasing Urbanization
- Development of Infrastructure.

### Threats

- Increased Competition from Local & Big Players
- Long Developmental Time
- Economic Recession
- Rising Interest rates

## OUR BUSINESS OPERATIONS

We are among the prominent residential real estate developers, focused primarily on construction and development of residential and commercial projects, in and around Vadodara. We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) Completed Projects, (b) Ongoing Projects, (c) Upcoming Project.

### Details of our Completed Projects

#### 1. VR Celebrity Luxuria

**VR Celebrity Luxuria**, a 3&4 BHK Luxurious residential property in Vadodara. It offers every single fundamental convenience alongside extravagant ones located in the prime residential location of Sun pharma, atladara road where randing from educational institutes to shopping area also healthcare facilities are in the vicinity, also well connected public transport is available.

The building comprises of Ground and 09 upper Floors and is equipped with all the necessary features like, automatic passenger elevator, 24 hours water supply, fire safety, CCTV Cameras, jogging track, intercom connectivity, Common parking & Stilt Parking. The building comprises of total 72 residential 3 BHK and 4 BHK flats.

All the flats are well designed with nano polished vitrified tile flooring, kitchen and balconies. The flats have master bedroom(s) with attached toilets, having complete bathroom accessories, kitchen with granite top, fans, tube and light holders in living area and bedrooms and exhaust fans in toilets and kitchens, windows with natural stone sills and safety grills etc.

The above completed project has been summarised as below:

Project Name	Nature	Location	Build-up Area (Sq. Mtr.)	Number of Units	Date of Commencement	Date of Completion	Number of Units sold	Number of Unit unsold
VR Celebrity Luxuria	Residential Units	BH Motors Pvt. Ltd, Near Narayan Sanskruti,	9657.24	72	05.07.2016	29.03.2019	72	0

		Sunpharma Padra-Atladra Road, Vadodara, India						
--	--	--	--	--	--	--	--	--



## Details of our Ongoing Projects

### 1. VR Imperia

VR Imperia is a 3 BHK Luxurious flats in Waghodia Road. It offers Well-spaced luxurious apartments with 3 BHK facility, Well-spaced luxurious apartments with 3 BHK facility, Children play area, Jogging track, Senior citizen sitting, Standard quality passenger elevator, Multipurpose Hall, garden area, Firefighting system, allotted car parking, geyser and RO system etc. The building comprises of Ground and 07 upper Floors. It comprises of total 84 residential 3 BHK flats.

The below are details of our project:

Project Name	Nature	Location	Details of registration certificate under RERA	Build-up Area (Sq. Mtr.)	Unit Details			Date of Commencement	Completion %	Expected Date of Completion
					Total Units for sale	Sold	% of Units sold			
VR Imperia	Residential	Opp. L&T Knowledge City, behind VR One, Waghodia Bapod, Vadodara -390019, India	RAA06 115/A1 R/2705 20	9763.89	84	82	97%	30.01.2020	100%	30.09.2023



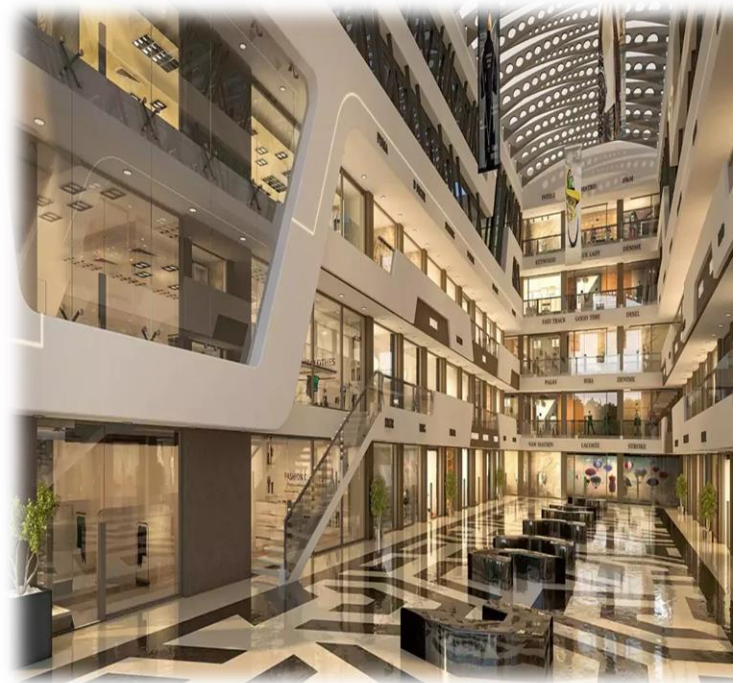
## 2. VR One

VR One Commercial Business Center, Is an Epitome of brilliance in regards to Commercial Complex. VR One Commercial Business Center, is situated in a territory that is creating on at an enormous scale. The extent of development is colossal here. The potential market lies in here with added benefits would seem best for all such as retail enterprise, showrooms, corporate office with benefit of underground car parking and 75 mtr. and 12 mtr. approach roads opposite to L&T Knowledge City between Ajwa and Waghodia Chowkadi, Vadodara.

The building comprises of Basement, ground and three upper floors and is equipped with all the necessary features like, earthquake resistance structure design, elevators from basement, fire safety, CCTV Cameras, basement parking etc. The height of shops and showrooms is 12 ft.

The below are details of our project:

Project Name	Nature	Location	Details of registration certificate under RERA	Build-up Area (Sq. Mtr.)	Unit Details			Date of Commencement	Completion %	Expected Date of Completion
					Total Units for sale	Sold	% of Units sold			
VR One	Commercial	NH8 Touch, Opp. L&T Knowledge City, between Ajwa & Waghodiya Chokdi, Vadodara-390025, India	CAA05 246/10 0419	1340 7.08	267	233	87%	29.10.2020 Alteration date 01.05.2017 Original Date	100%	30.09.2023





## Details of our Upcoming Projects

### 1. VR Infinity

VR Infinity, an Iconic Landmark in creation of East Vadodara. It is a Residential cum Commercial Concept with Larger-than-Life Showrooms & Banquets with a Provision of Multiplex. Also, it has one of its kind Concept of Studio Apartments for Living. The potential market lies in here with added benefits would seem best for all such as retail enterprise, showrooms, corporate office with benefit of underground car parking and 75 mtr. and 12 mtr. approach roads opposite to L&T Knowledge City between Ajwa and Waghodia Chowkadi, Vadodara.

The building comprises of Double Basement, ground and twelve upper floors and is equipped with all the necessary features like, earthquake resistance structure design, elevators from basement, fire safety, CCTV Cameras, basement parking etc. The height of shops and showrooms is 12 ft.

The below are details of our project:

Project Name	Nature	Location	Details of registration certificate under RERA	Build-up Area (Sq. Mtr.)	Proposed Date of Launch	Expected Date of Completion
VR Infinity	Residential cum Commercial	NH8 Touch, Opp. L&T Knowledge City, between Ajwa & Waghodiya Chokdi, Vadodara-390025, India	Applied For	23614.45	29.11.2023	30.12.2028





**Completed Project by our Associate Company**

**1) Zillion Landmark**

Zillion Landmark Commercial Business Center, is an Epitome of brilliance in regards to Commercial Complex. It is projected by our Associate Company Nirman Group. The potential market lies in here with added benefits would seem best for all such as retail enterprise, showrooms, corporate office on roads near Bansal mall tarsali. Zillion Landmark Commercial Business Center, facilitated with RERA certificate offers best in world-class facilities, which altogether sets apart the standard for future endeavors, believing that one can always change a faulty decor ten times after completion but there is hardly any solution of a faulty style of the structure. It offers high-class facilities along with the scope of personal modification, being a luxury project and hence would seek the optimal returns, as it is not only as basic project serving to present needs but also planned for the future.

The building comprises of ground and six upper floors and is equipped with all the necessary features like, earthquake resistance structure design, elevators from basement, fire safety, CCTV Cameras, basement parking etc. The height of shops and showrooms is 12 ft.

The below are details of our project:

Project Name	Nature	Location	Build-up Area (Sq. Mtr.)	Date of Commencement	Date of Completion
Zillion Landmark	Commercial	Near Bansal Mall, Soma Talav, Tarsali mtr Ring road, Tarsali, Vadodara-390009, India	13773.91	08.05.2018	30.10.2021



### Upcoming Project by our Subsidiary Company

VR Vivanta is upcoming project by our subsidiary Narnarayan Enterprise with luxurious 2 & 3 BHK apartments. It has basement and 13 upper floors with various amenities and specifications. It has a Lot to Offer with multiple Layouts in 2 & 3 BHK Apartment and Amenities Like Swimming Pool, Banquet Hall, Gymnasium, Children Play Area, Garden, Temple, Disco Theque like Futuristic Amenities. It has total 436 Units Comprising of almost 40+ Amenities & Features. One of the Iconic Landmark in the New Karelibaug Area for the People of Vadodara with Upgraded Lifestyle.

The below are details of our project:

Project Name	Nature	Location	Details of registration certificate under RERA	Build-up Area (Sq. Mtr.)	Proposed Date of Launch	Expected Date of Completion
VR Vivanta	Residential	Opp. APMC Market, New Karelibaug, NH 08, Ajwa Crossing, Vadodara, India.	Applied For	46861.46	15.10.2023	30.03.2030



### SPECIFICATIONS OF OUR PROJECTS

- **Structure:** All RCC and brick masonry work as per design.
- **Finishing:** Internal smooth plaster with white comment putty finish and external double coat plaster with 100% acrylic paint.
- **Flooring:** 2X2 nano polished vitrified tiles flooring in all rooms.
- **Doors:** Elegant entrance door & internal flush door with stone frame.
- **Kitchen:** Granite platform with SS sink and premium branded wall tiles dado up to slab level.
- **Windows:** 2 track aluminum windows with natural stone sills with safety grills.

- **Bathroom:** Designer tiles up to lintel level with standard quality C.P Fitting.
- **Electrification:** Concealed ISI mark copper wiring, AC point in all bedrooms, good quality modular switches.
- **Plumbing:** Standard concealed U-PVC and C-PVC plumbing
- **Water Supply:** Underground and overhead tanks.

## OUR SUPREMACY

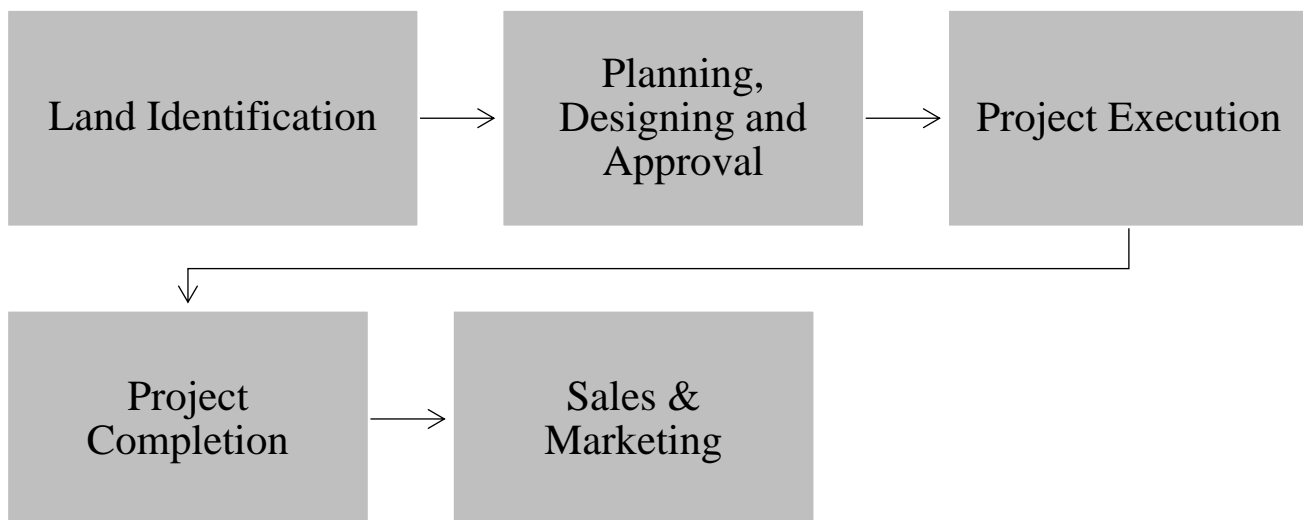
**Quality Design:** We understand the basic fact about the infrastructure world and thus strive to impart the best of modern designs and highly user-friendly residential and commercial properties in Vadodara.

**Our Belief:** We Create the housing needs for individuals to provide its customers one brand, one standard, one uniform quality and one value system, anywhere in the city of vadodara with an end-to-end housing solution system.

**Time Bound:** Timely delivery will help the consumers make a timely and informed decision. Also the timely completion of the project will help the entity build its reputation in the market and have a competitive edge over its competitors by increasing the brand value through such strategy.

## **OUR BUSINESS PROCESS:**

The process of real estate development can be divided into distinct stages of activity. The stages are as follows:



## **STEPS INVOLVED IN OUR BUSINESS PROCESS:**

### **1. Land Identification and Acquisition:**

We have developed specific procedures to identify land that is suitable for our needs and perform ongoing market research to determine demand for residential properties. Our land acquisition process is overseen by our top management. The process of land acquisition begins with the identification of appropriate locations based on locations where we sense business opportunities based on the assessment report prepared. Other determining factors include a site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also take into consideration general economic conditions and anticipated demand for residential properties in a particular area, the overall competitive landscape and the neighboring environment and amenities.

We also consider the feasibility of obtaining required governmental licenses, permits, and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins. This also helps in determining the product positioning, corresponding price point and sales potential.

We also have a team of professionals who are continuously seeking to acquire developable land in desirable locations on which to construct projects. This team closely works with the various property consultants, advisory bodies, local architects and consultants who provide information regarding the availability of land, development restrictions, planned developments and market trends specific to the location.

## **2. Planning, Designing and Approval:**

We coordinate with architects for our projects. Our team is responsible for budgeting, planning, contracting and tracking the execution of projects. Our top management is actively involved in execution of projects. We collaborate with well-known architects for our projects. We benefit from long-term and established relationships with several architects and labor contractors. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review.

The design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed analysis is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building selection, site egress and access to arrive at the optimal design and Orientation of our projects. The final decision on the conceptualization of project and the development of each property is made by our top management.

Before the execution process the final stage commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, approvals of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land. We hire architects, engineers and legal professionals whose function is to obtain approvals from various statutory authorities.

## **3. Project Execution:**

We seek to ensure that we control the quality of construction, develop construction know-how, and realise synergies in procuring construction materials from our raw material suppliers and equipment and other efficiencies. We place significant emphasis on cost management and monitor our projects to ensure that time and costs remain within the budgeted amount. We believe we have good relationships with our raw material suppliers, from whom we procure material such as cement, ready mix concrete and steel, among others.

We hire engineers who perform the following functions:

- managing site development and construction activities;
- coordinating the activities of third-party contractors and suppliers;
- overseeing quality and cost controls; and
- Ensuring compliance with zoning and building codes and other regulatory requirements.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from the completion of their work.

## **4. Project Completion:**

This is final completion stage of our Projects and the buyers are informed during the various stages of construction and the buyers receive advance notice in anticipation of final possession. We register the sale documents and transfer title to the customer upon the completion of the project and the receipt of the building completion certificate from the appropriate authorities. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier.

After handing over of the Property, we encourage continuous feedback from our buyers and have a team in place that collates all issues pertaining to customer needs to ensure appropriate action on our part and to ensure customer satisfaction.

## **5. Sales and Marketing:**

The efficiency of the marketing and sales network is critical success of our Company. We market our flats by marketing agencies that looks after marketing operation of our Projects. The sales and marketing begin with project comes in execution till the completion of Projects and handed over the possession to the Customers.

We mainly market our projects through our internal marketing team, and sometimes through certain external brokers and consultants. We maintain a database consisting of our existing customers, referrals and leads we have generated through various advertising and awareness campaigns.

We price our real estate units based on our analysis of demand in a particular region, taking into consideration market demographics, location, future supply and competition. Under applicable laws, we are liable to pay interest on payments already made to us by our customers in respect of any delay in the completion and hand over of the project to our customers and, where the customer exercises a right to cancel the sale, we are liable to refund amounts paid to date with interest. The interest payable is calculated at a fixed rate on a monthly basis for the period of the delay.

We transfer title to the customer upon completion of construction of the building or structure and after execution of the definitive agreement with the customer. We transfer the title of the land on which the building is located to an independent housing society / association after all the buildings or structures within a project are turned over to owners or housing societies. The day-to-day management and control of the completed building is then relinquished to the management board or society of the owners.

**REVEUNE BREAKUP (on Standalone Basis)**

(Rs. in Lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
VR Celebrity Luxuria	0.66	0.37	232.12
VR Imperia*	780.10	370.83	634.08
VR One*	1009.54	1003.24	475.60
<b>TOTAL</b>	<b>1790.30</b>	<b>1374.44</b>	<b>1341.80</b>

\* Amount received towards booking of residential and commercial space.

**OUR LOCATION**

<b>Registered Office</b>	National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India
--------------------------	---

**PLANT & MACHINERY**

Since we are primarily in the business of development of real estate projects, we do not require any major Plant & Machinery.

**CAPACITY UTILIZATION**

Since our Company is not involved in any manufacturing activities, installed capacity and capacity utilisation is not applicable to us.

**COLLABORATIONS/ TIE – UPS/ JOINT VENTURES**

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

**EXPORT AND EXPORT OBLIGATION**

Our Company does not have any export obligation as on date.

**UTILITIES AND INFRASTRUCTURE FACILITIES**

Our registered office and site offices are well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

**Materials**

As timely supply of materials is one of the most crucial elements of project execution, we procure materials locally from near the project site. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities.

**Power**

The construction projects are not power intensive. Power is required at site for running various machineries and equipment and also for lighting. Generally, power requirement is met at site through normal distribution channel and is generally sourced from local bodies.

## Water

The Company meets its water requirement largely by digging tube wells at project sites.

## Fuel

We require fuels such as diesel for operation of DG Sets. We source the same through local vendors.

## Environment, Health and Safety

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors.

As a real estate developer in India, we are subject to various mandatory municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the Ahmedabad Municipal Corporation in respect of each of our projects.

## HUMAN RESOURCES

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

We believe that our employees are the Key contributors to our business success. We focus on training and retaining the employees. We look for best possible talent with specific qualifications, interests, experience and background.

As on August 31, 2023 we have 09 employees at the construction site and Registered Office including our key managerial persons. The breakdown of our employees by business activity is summarized in the following table:

Particulars	Number of Employees
Management/KMP	04
Admin & Marketing	2
Supervisor	3
<b>Total</b>	<b>09</b>

Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans. Also we hire contractors and subcontractors for supply of labours for our Projects.

## SALES AND MARKETING

### Marketing

Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location.

### Sales

For our residential projects, we typically follow a pre-sale model, whereby we offer units for sale prior to completion. Upon booking of a residential unit, we typically receive a certain percentage of the purchase price as down payment at the time of booking a particular unit and the remainder through periodic payments linked to certain other construction milestones while the project is being developed. We price our residential units based on our analysis of demand in a particular region, taking into consideration market demographics, location, future supply and competition. Under applicable laws, we are liable to pay interest

on payments already made to us by our customers in respect of any delay in the completion and hand over of the project to our customers and, where the customer exercises a right to cancel the sale, we are liable to refund amounts paid to date with interest. The interest payable is calculated at a fixed rate on a monthly basis for the period of the delay.

We transfer title to the customer upon completion of construction of the building or structure and after execution of the definitive agreement with the customer.

### **Completion**

Upon sale of all the units constructed we handover the property and the necessary documents to the committee of the society consisting of representatives from and amongst of the residents of the project.

### **COMPETITION**


We also face competition from various small unorganized operators and large builders in the residential & commercial segment. However, we believe that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. We face competition from both organized and unorganized players in the market.

### **PROPERTY**

#### **Intellectual Property**

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S.No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Trademark Number	Registration Date	Valid upto
1.		37	Trademark	V R Infraspac Pvt. Ltd.	3949652	19/09/2018	19/09/2028

The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant URL	Creation Date	Registration Expiry Date
1.	<a href="http://www.vrinfraspac.in">www.vrinfraspac.in</a>	Registry Domain ID: 1989156562_DOMAIN_C OM-VRSN  Registrar IANA ID: 146	Registrar URL: <a href="https://www.godaddy.com">https://www.godaddy.com</a>	23.12.2015	23.12.2026

### **IMMOVABLE PROPERTY**

Details of our properties are as follows: -

#### **Properties owned/Leased by the Company**

S. No.	Details of the Property	Licensor/Lessor/Ven dor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara- 390019, Gujarat, India	Vikram Dwarkadas, Bharat Vanarsibhai Patel, Gunjanben Bipinbhai patel, jignaben anilbhai	Owned	Sale deed dated July 27, 2018 between V R Infraspac Pvt. Ltd. and Vikram Dwarkadas, Bharat Vanarsibhai Patel, Gunjanben Bipinbhai patel,	Registered Office

		patel, Geetaben Mahendrabhai Shah, Shikhaben Harishbhai Shah and Dhartiben Dilipbhai Shah.		jignaben anilbhai patel, Geetaben Mahendrabhai Shah, Shikhaben Harishbhai Shah, Dhartiben Dilipbhai Shah for sale consideration of Rs. 1,57,00,000/-	
--	--	--	--	--	--



## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 168 of this Draft Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

#### Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms

of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management

(Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **Laws relating to land acquisition and land use:**

The Urban Land (Ceiling & Regulation) Act, 1976 prescribes the limits to urban areas that can be acquired by an entity. It has been repealed in some states and union territories under the Urban Land (Ceiling & Regulation) Repeal Act, 1999, but it remains in operation in the other states. Further, land holdings are subject to the Land Acquisition Act, 1894, which provides for the compulsory acquisition of land by the appropriate government for purposes categorized as “public purpose”, including planned development and town and rural planning. However, any person having an interest in such land has the right to object and the right to compensation.

### **The National Building Code, 2016**

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

### **The Real Estate (Regulation and Development) Act, 2016**

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction.

### **Laws regulating transfer of property:**

#### **Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) has been enacted with the object of providing public notice of the execution of documents affecting a transfer of interest in immoveable property. The purpose of the Registration Act is the conservation of evidence, assurances, title, publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. An unregistered document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

## **The Indian Stamp Act, 1899**

There is a direct link between the Registration Act and the Indian Stamp Act, 1899 (“Stamp Act”). Stamp duty needs to be paid on all documents, which are registered, and the rate varies from state to state. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the said Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. However, the document can be accepted as evidence in criminal court.

## **Transfer of Property Act, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property. Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the

## **The Easements Act, 1882**

The law relating to easements is governed by the Easements Act, 1882 (“Easements Act”). The right of easement is derived from the ownership of property and has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e. the dominant owner, or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

## **Urban Development Laws**

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages.

Where projects are undertaken on lands, which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved from concerned municipal or developmental authority. Building plans are required to be approved for individual buildings. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

## **Agricultural development laws**

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land that results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc. such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

## **Other legislations relevant to the Infrastructure Sector**

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

## **The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification. Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **Designs Act, 2000**

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **Code on Wages, 2019**

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few sections of the Code have yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*\*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

## **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

## **OTHER GENERAL REGULATIONS**

### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### **Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.



## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

## HISTORY AND CORPORATE STRUCTURE

### Brief History and Background

Our Company was originally incorporated as “V R Infraspaces Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted from a private limited company to public limited company and the name of our Company was changed from V R Infraspaces Private Limited to V R Infraspaces Limited and a fresh certificate of incorporation dated August 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad.

Our Company was originally promoted by Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya who were the initial subscribers to the Company’s Memorandum and Articles of Association and are the present promoters of our Company.

As on date of this Draft Prospectus, our Company has 7 (Seven) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 90, 102, 131, 147, and 150 respectively.

### Address of Registered Office:

The Registered Office of the Company is situated at National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India.

### Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Draft Prospectus except below change:

From	To	With effect from	Reason for Change
FF-12, Darshanam Oasis, Nr Mukhi Nagar, Sayajipura, Vadodara - 390019, Gujarat, India	National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India.	January 25, 2019	For Administrative Convenience

### Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors, valuers, appraisers, decorators, furnishers, manufacturers of prefabricated and pre-casted houses, agents, brokers and contractors and for that purpose to own, construct, develop, improve, take on lease or leave & License basis or to acquire in any other manner and to hold, manage and operate and to sell or give on lease & license or deal in any other manner land/ plots/ real estate’s / residential complexes / flats / enclave / bungalows / commercial complexes / multistoried buildings etc., and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators and designers for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities in India or abroad either or its own or with joint venture with any other Indian or Foreign participant.

### Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorised Capital of the Company from Rs. 10,00,000 (Ten Lakh) divided into 1,00,000 equity shares of Rs. 10/- each to Rs. 65,00,000 (Sixty-Five Lakh) divided into 6,50,000 equity shares of Rs. 10/- each	May 10, 2019	Extra-Ordinary General Meeting
2.	Increase in Authorised Capital of the Company from Rs. 65,00,000 (Sixty-Five Lakh) divided into 6,50,000 equity shares of Rs. 10/- each to Rs.	July 01, 2020	Extra-Ordinary General Meeting

	6,48,00,000 (Six Crore Forty-Eight Lakh) divided into 64,80,000 equity shares of Rs. 10/- each		
3.	Increase in Authorised Capital of the Company from Rs. 6,48,00,000 (Six Crore Forty-Eight Lakh) divided into 64,80,000 equity shares of Rs. 10/- each to Rs. 10,00,00,000 (Ten Crore) divided into 1,00,00,000 equity shares of Rs. 10/- each	July 12, 2023	Extra-Ordinary General Meeting
4.	Conversion of Company into Public Limited Company and change in name of company from V R Infraspace Private Limited to V R Infraspace Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Ahmedabad dated August 10, 2023.	July 21, 2023	Extra-Ordinary General Meeting

### Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated July 21, 2023 and again new set adopted in Extra-Ordinary General Meeting dated August 16, 2023.

### Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2015-16	Incorporation of the Company in the name and style of “V R Infraspace Private Limited”
2016-17	Launch its first project i.e. VR Celebrity Luxuriya
2017-18	Launch first commercial project i.e. VR One
2019-20	Launch of Residential project i.e. VR Imperia
2023-24	Converted into Public Limited Company vide fresh certificate of incorporation dated August 10, 2023.

### Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 102, 150 and 81 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 131 and 58 of this Draft Prospectus respectively.

### Acquisition of Business/Undertakings & Amalgamation

Except as disclosed in this Draft Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

### Holding Company

As on the date of this Draft Prospectus, there is no holding company of our Company.

### Subsidiary of our Company

As on the date of this Draft Prospectus, following is the subsidiary Company:

#### 1. Narnarayan Enterprise

##### *Corporate Information*

Narnarayan Enterprise was incorporated on January 04, 2023 under partnership Act 1932. The Registered Office is situated at TF-20, VR One, Opp L&T Knowledge City, N.H.08 Between Ajwa & Waghodia Chokadi, Vadodara-390019, Gujarat, India.

##### *Nature of Business*

The main object of company includes, inter alia carrying on business of construction/development of residential & commercial property.

### **Capital Structure**

The capital contribution if and when required shall be arranged by the partners in such manner and ratio as partners so mutually agreed upon.

### **Shareholding of our Company in Partnership**

<b>S.No.</b>	<b>Name of Shareholder</b>	<b>In %</b>
1.	V R Infraspace Limited	51%
2.	Kacchadiya Ghanshyambhai Babubhai	10%
3.	Kanani Kishor Ghanshyambhai	10%
4.	Shiroya Maulik Ashokbhai	10%
5.	Sojitra Bhaveshbhai Jasmatbhai	9%
6.	Vishal Vinubhai Kacchadiya	05%
7.	Gajera Sanjay Vinubhai	05%

### **Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements

### **Capital raising (Debt / Equity)**

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 58 of this Draft Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 147 of this Draft Prospectus.

### **Time and Cost overruns in setting up projects**

There has been no time / cost overrun in setting up projects by our Company.

### **Injunction or restraining order**

There are no injunctions/ restraining orders that have been passed against the Company.

### **Revaluation of Assets**

Our Company has not revalued its assets since incorporation

### **Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 58 of this Draft Prospectus, none of the Company's loans have been converted into equity in the past.

### **Lock-out or strikes**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Prospectus, our employees are not unionized.

### **Shareholders of our Company:**

Our Company has Seven (7) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 58 of this Draft Prospectus.

### **Changes in the Management**

For details of change in Management, please see chapter titled “Our Management” on page 131 of this Draft Prospectus.

### **Changes in activities of our Company during the last five (5) years**

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 150 of this Draft Prospectus.

### **Shareholders Agreements**

As on the date of this Draft Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

### **Collaboration Agreements**

As on the date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

### **Material Agreement**

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

### **OTHER AGREEMENTS**

#### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Prospectus.

#### **Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

#### **Strategic Partners**

Except as mentioned in this Draft Prospectus, Our Company does not have any strategic partners as on the date of this Draft Prospectus.

#### **Financial Partners**

Our Company does not have any financial partners as on the date of this Draft Prospectus.

#### **Corporate Profile of our Company**

For details on the description of our Company’s activities, the growth of our Company, please see “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis of Issue Price” on pages 102, 150 and 81 of this Draft Prospectus.

## OUR MANAGEMENT

**Board of Directors:** As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company have Five (5) directors of which two (2) are Independent Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
1.	<p><b>Mr. Vipul Devchand Rupareliya</b>  <b>Father Name:</b> Mr. Devchandbhai Rupareliya  <b>Date of Birth:</b> 18/06/1985  <b>Age:</b> 38 Years  <b>Designation:</b> Chairman cum Managing Director  <b>Address:</b> B-403 Siddheshvar Paradise 30 Mtr Harni Sama Link Road, Harni Road, Near Gada Circle, Vadodara-390022, Gujarat, India.  <b>Experience:</b> 9 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Under Graduate  <b>Nationality:</b> Indian  <b>DIN:</b> 07364323</p>	<p>Originally appointed on the Board as Director w.e.f. December 16, 2015.</p> <p>Further designated as Chairman cum Managing Director w.e.f. August 16, 2023 for five years not liable to retire by rotation.</p>	45,36,000 Equity Shares; 70.00% of Pre- Issue Paid up capital	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>➤ PMFI Investment Private Limited</li> <li>➤ Fabizone Ecart LLP</li> <li>➤ Code Reckon LLP</li> <li>➤ Nivasam Realty LLP</li> </ul> <p>Foreign Companies:</p> <p>NIL</p>
2.	<p><b>Mrs. Sumitaben Vipulbhai Rupareliya</b>  <b>Father Name:</b> Mr. Jasamatbhai Sojitra  <b>Date of Birth:</b> 01/02/1988  <b>Age:</b> 35 Years  <b>Designation:</b> Whole-Time Director  <b>Address:</b> B-403 Siddheshvar Paradise 30 Mtr Harni Sama Link Road, Harni Road, Near Gada Circle, Vadodara-390022, Gujarat, India.  <b>Experience:</b> 8 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Under Graduate  <b>Nationality:</b> Indian  <b>DIN:</b> 07364312</p>	<p>Originally appointed on the Board as Director w.e.f. December 16, 2015.</p> <p>Further designated as Whole-Time Director w.e.f. August 16, 2023 for five year liable to retire by rotation.</p>	19,43,950 Equity Shares; 30.00% of Pre- Issue Paid up capital	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>➤ PMFI Investment Private Limited</li> <li>➤ Fabizone Ecart LLP</li> <li>➤ Code Reckon LLP</li> </ul> <p>Foreign Companies:</p> <p>NIL</p>
3.	<p><b>Mr. Bhaveshbhai Jasmatbhai Sojitra</b>  <b>Father Name:</b> Mr. Jasmatbhai Chhaganbhai Sojitra  <b>Date of Birth:</b> 26/12/1985  <b>Age:</b> 38 Years  <b>Designation:</b> Non-Executive Director  <b>Address:</b> 334, Gayatrinagar Society, Puna Road, Surat City, Bombay Market, Surat-395010, Gujarat, India.  <b>Experience:</b> 6 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Under Graduate  <b>Nationality:</b> Indian  <b>DIN:</b> 08382936</p>	<p>Appointed on the Board as Non-Executive Director w.e.f. September 04, 2023</p>	10 Equity Shares; 0.00% of Pre- Issue Paid up capital	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>➤ Fabies Tex LLP</li> <li>➤ Westway Infra LLP</li> </ul> <p>Foreign Companies:</p> <p>NIL</p>
4.	<p><b>Mr. Ankit Jagdishbhai Kansara</b>  <b>Father Name:</b> Jagdish Thakorbhai Kansara</p>	<p>Appointed as Additional Director w.e.f. July</p>	NIL	<ul style="list-style-type: none"> <li>➤ Quality Ro Industries Limited</li> </ul>

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
	<b>Date of Birth:</b> 14/10/1992 <b>Age:</b> 31 Years <b>Designation:</b> Independent Director <b>Address:</b> Sanjay Park Society, Behind Kubereshwar Temple, VTC, Po Manjalpur, Vadodara, Gujarat-390011, India. <b>Experience:</b> 7 Years <b>Occupation:</b> Self Employed <b>Qualifications:</b> Bachelor of Commerce <b>Nationality:</b> Indian <b>DIN:</b> 09415953	18, 2023 and further designated as Independent Director w.e.f. September 09 2023.		
5.	<b>Mr. Kevinkumar Bavchandbhai Khoyani</b> <b>Father Name:</b> Bavchandbhai Jadavbhai Khoyani <b>Date of Birth:</b> 08/07/1994 <b>Age:</b> 29 Years <b>Designation:</b> Independent Director <b>Address:</b> D 185, Vitthalnagar, Soc Hirabuag, Surat City, Surat, Gujarat-395006, India <b>Experience:</b> 7 Years <b>Occupation:</b> Service <b>Qualifications:</b> Bachelor of Law <b>Nationality:</b> Indian <b>DIN:</b> 09827806	Appointed as Additional Director w.e.f. July 18, 2023 and further designated as Independent Director w.e.f. September 09, 2023.	NIL	➤ Pattech Fitwell Tube Components Limited

### **BRIEF PROFILE OF OUR DIRECTORS**

#### **1. Mr. Vipul Devchand Rupareliya, Chairman cum Managing Director, Age: 38 Years**

Mr. Vipul Devchand Rupareliya, aged 38 years is Chairman cum Managing Director and also the Promoter of our Company. He is under graduate. He was appointed on the Board on December 16, 2015 and further designated as the Chairman cum Managing Director of the Company on August 16, 2023 for a period of 5 years, not liable to retire by rotation. He is having experience of 9 years in real estate industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is Strategic and results-oriented business leader with experience in strategy, planning, management and operations results-oriented business leader with experience in strategy, planning, management and operations.

#### **2. Mrs. Sumitaben Vipulbhai Rupareliya, Whole-Time Director, Age: 35 Years**

Mrs. Sumitaben Vipulbhai Rupareliya, aged 35 years is the Whole-Time Director and also Promoter of our Company. She is under graduate. She was originally appointed on the Board on December 16, 2015 and further designated as Whole-Time Director w.e.f. August 16, 2023. She is having experience of 8 years in real estate industry. She is responsible for the administration and overall management of the business of our Company.

#### **3. Mr. Bhavesh J Sojitra, Non-Executive Director, Age: 38 Years**

Mr. Bhavesh J Sojitra, aged 38 years, is the Non-Executive Director of our Company. He is under graduate. He was appointed on the Board as Non-Executive Director of the Company on September 04, 2023. He is having of experience of 6 years in real estate industry.

#### **4. Mr. Ankit Jagdishbhai Kansara, Independent Director, Age: 31 Years**

Mr. Ankit Jagdishbhai Kansara, aged 31 years is Independent Director of our Company. He was originally appointed on the Board on July 18, 2023 and further designated as Independent Director w.e.f. September 09 2023. He has degree of Bachelor of Commerce having experience of 7 Years in finance industry.

#### **5. Mr. Kevinkumar Bavchandbhai Khoyani, Independent Director, Age: 29 Years**

Mr. Kevinkumar Bavchandbhai Khoyani, aged 29 years is Independent Director of our Company. He was originally appointed on the Board on July 18, 2023 and further designated as Independent Director w.e.f. September 09 2023. He holds degree in Bachelor of Law having experience of 7 Years. He is a law consultant specializing in legal consultation and maximizing potential.

#### **Confirmations**

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filing of this Draft Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 160 of this Draft Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

#### **Nature of any family relationship between any of our Directors:**

Apart from Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya who are related to each other as Spouse, Mr. Vipul Devchand Rupareliya and Mr. Bhavesh J Sojitra who are related to each other as brother-in-law, Mrs. Sumitaben Vipulbhai Rupareliya and Mr. Bhavesh J Sojitra who are related to each other as sister and brother, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

#### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

#### **Details of Borrowing Powers of Directors**

Our Company has passed a Special Resolution in the Extra-ordinary General Meeting of the members held on August 16, 2023, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 300 Crore (Rupees three hundred Crores only).



### **Compensation of our Managing Director and Whole Time Directors**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

<b>Particulars</b>	<b>Mr. Vipul Devchand Rupareliya</b>	<b>Mrs. Sumitaben Vipulbhai Rupareliya</b>
Re-Appointment / Change in Designation	August 16, 2023	August 16, 2023
Designation	Managing Director	Whole-Time Director
Term of Appointment	5 Years	5 Years
Remuneration Payable from FY 2023-24	Rs. 3.50 Lakhs per month	Rs. 2.00 Lakhs per month
Remuneration paid for Year 2022-23	Rs. 30.00 Lakhs	Rs.18.00 Lakhs

### **Bonus or Profit Sharing Plan for our Directors**

We have no bonus or profit-sharing plan for our Directors.

### **Sitting Fee**

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated September 09, 2023 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

### **SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Shares held</b>	<b>Holding in %</b>
1.	Mr. Vipul Devchand Rupareliya	45,36,000	70.00
2.	Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	30.00

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus*

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

### **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- “Compensation of our Managing Director a Whole Time Directors” above, under chapter titled “Our Management” beginning on page 131 of this Draft Prospectus

Our directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements

during the preceding two years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “Our Management” or the section titled “Restated Financial Statement - Related Party Transactions” beginning on page 131 and 147 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

### **Interest in the property of Our Company**

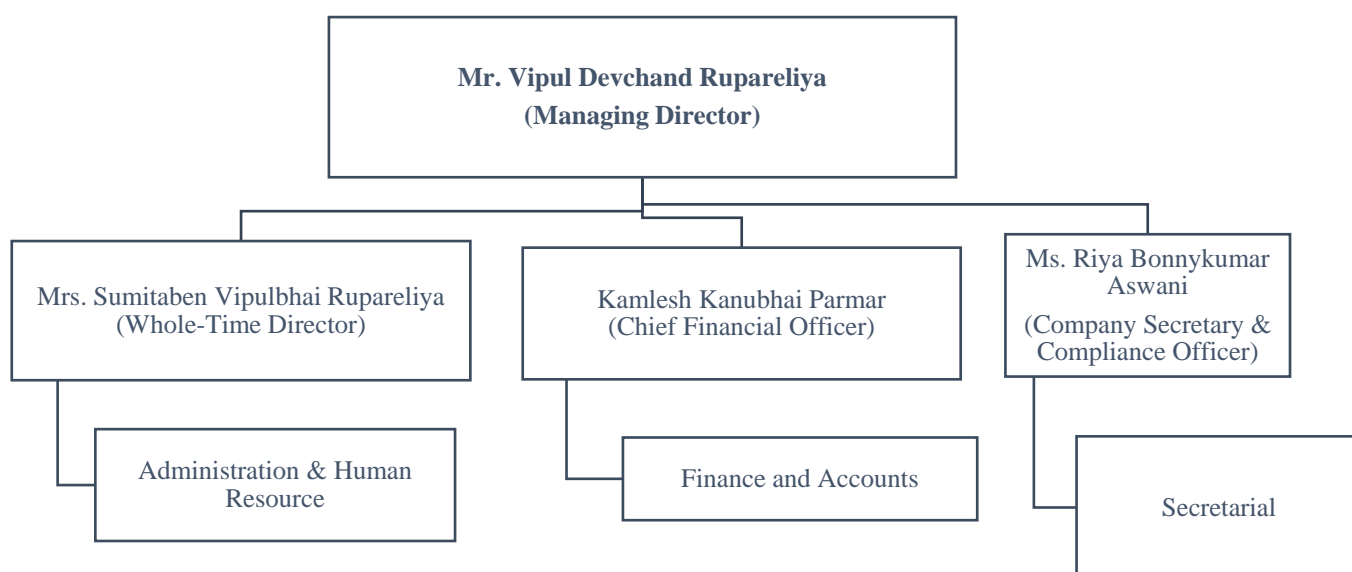
Except as disclosed above and in the chapters titled “Business Overview” and “Restated Financial Statement – Related Party Transactions” and “History and Corporate Structure” on page 102, 147 and 127 respectively of this Draft Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Draft Prospectus.

### **CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS**

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Ankit Jagdishbhai Kansara	Appointed as Additional Director w.e.f July 18, 2023.	To ensure better Corporate Governance
2.	Mr. Kevinkumar Bavchandbhai Khoyani	Appointed as Additional Director w.e.f July 18, 2023.	To ensure better Corporate Governance
3.	Mr. Vipul Devchand Rupareliya	Re-designated as Chairman cum Managing Director w.e.f. August 16, 2023.	To ensure better Corporate Governance
4.	Mrs. Sumitaben Vipulbhai Rupareliya	Re-designated as Whole-Time Director w.e.f. August 16, 2023.	To ensure better Corporate Governance
5.	Mr. Bhavesh J Sojitra	Appointed as Non-Executive Director w.e.f. September 04, 2023	To ensure better Corporate Governance
6.	Mr. Ankit Jagdishbhai Kansara	Re-designated as Independent Director w.e.f. September 09, 2023	To ensure better Corporate Governance
7.	Mr. Kevinkumar Bavchandbhai Khoyani	Re-designated as Independent Director w.e.f. September 09, 2023	To ensure better Corporate Governance

### **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

### 1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated September 09, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE Limited, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ankit Jagdishbhai Kansara	Chairman	Independent Director
Kevinkumar Bavchandbhai Khoyani	Member	Independent Director
Vipul Devchand Rupareliya	Member	Chairman cum Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

**C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated September 09, 2023. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Ankit Jagdishbhai Kansara	Chairman	Independent Director
Sumitaben Vipulbhai Rupareliya	Member	Whole-Time Director
Vipul Devchand Rupareliya	Member	Chairman cum Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
  - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
  - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
  - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated September 09, 2023. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Ankit Jagdishbhai Kansara	Chairman	Independent Director
Kevinkumar Bavchandbhai Khoyani	Member	Independent Director
Bhaves J Sojitra	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**C. Role of Terms of Reference:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of National Stock Exchange of India Limited. The Board of Directors at their meeting held on September 09, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

### **Our Key Managerial Personnel**

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

<b>Name, Designation &amp; Educational Qualification</b>	<b>Age (Year)</b>	<b>Date of joining as KMP</b>	<b>Compensation paid for the F.Y ended 2023 (in Rs Lakhs)</b>	<b>Over all experience (in years)</b>	<b>Previous employment</b>
<b>Name: Mr. Vipul Devchand Rupareliya</b> <b>Designation:</b> Chairman cum Managing Director <b>Qualification:</b> Under Graduate	38	Chairman and Managing Director w.e.f. August 16, 2023	₹30.00	09	-
<b>Name: Mrs. Sumitaben Vipulbhai Rupareliya</b> <b>Designation:</b> Whole-Time Director <b>Qualification:</b> Under Graduate	35	Whole time Director w.e.f. August 16, 2023	₹18.00	08	-
<b>Name: Mr. Kamlesh Kanubhai Parmar</b> <b>Designation:</b> Chief Financial Officer <b>Qualification:</b> Master of Commerce	27	Appointed on September 01, 2023.	-	05	J C H & Associates

<b>Name: Ms. Riya Bonnykumar Aswani</b> <b>Designation:</b> Company Secretary & Compliance Officer <b>Qualification:</b> Company Secretary	24	Appointed on September 29, 2023.	-	Nil	-
--	----	----------------------------------	---	-----	---

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

### 1. Mr. Vipul Devchand Rupareliya, Chairman cum Managing Director, Age: 38 Years

Mr. Vipul Devchand Rupareliya, aged 38 years is Chairman cum Managing Director and also the Promoter of our Company. He is under graduate. He was appointed on the Board on December 16, 2015 and further designated as the Chairman cum Managing Director of the Company on August 16, 2023 for a period of 5 years, not liable to retire by rotation. He is having experience of 9 years in real estate industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is Strategic and results-oriented business leader with experience in strategy, planning, management and operations results-oriented business leader with experience in strategy, planning, management and operations.

### 2. Mrs. Sumitaben Vipulbhai Rupareliya, Whole-Time Director, Age: 35 Years

Mrs. Sumitaben Vipulbhai Rupareliya, aged 35 years is the Whole-Time Director and also Promoter of our Company. She is under graduate. She was originally appointed on the Board on December 16, 2015 and further designated as Whole-Time Director w.e.f. August 16, 2023. She is having experience of 8 years in real estate industry. She is responsible for the administration and overall management of the business of our Company.

### 3. Mr. Kamlesh Kanubhai Parmar. Chief Financial Officer, Age: 27 Years

Mr. Kamlesh Kanubhai Parmar is Chief Financial Officer of our Company. He holds Master of Commerce degree. He looks after the Finance matters of our Company. He joined our Company on September 01, 2023. He has an overall experience of 5 years in Finance and Accounts related matters.

### 4. Ms. Riya Bonnykumar Aswani, Company Secretary & Compliance Officer, Age: 24Years

Ms. Riya Bonnykumar Aswani aged 24 years is Company Secretary & Compliance Officer of our Company. She was appointed as company secretary w.e.f. September 29, 2023. She is qualified company secretary.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

### We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2023.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Vipul Devchand Rupareliya	45,36,000	70.00
2.	Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	30.00

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

### Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuities, ex-gratia/rewards.

### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Vipul Devchand Rupareliya	Chairman cum Managing Director	Re-designated as Chairman cum Managing Director in meeting held on August 16, 2023	To ensure better Corporate Governance
2.	Mrs. Sumitaben Vipulbhai Rupareliya	Whole-time Director	Re-designated as Whole-Time Director in meeting held on August 16, 2023.	To ensure better Corporate Governance
3.	Mr. Kamlesh Kanubhai Parmar	Chief Financial Officer	Appointed w.e.f. September 01, 2023.	To ensure better Corporate Governance
4.	Ms. Riya Bonnykumar Aswani	Company Secretary and Compliance Officer	Appointed w.e.f. September 29, 2023.	To ensure better Corporate Governance

### INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure 27 - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 147 of this Draft Prospectus.

### **OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL**

Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Managerial Personnel.

### **EMPLOYEES**

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 102 of this Draft Prospectus.



## OUR PROMOTERS & PROMOTER GROUP

Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya are the Promoters of our Company.

As on the date of this Draft Prospectus, Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya are holding 64,79,950 Equity Shares which constitute 100.00% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

### Details of our Promoters: -

	<b>Mr. Vipul Devchand Rupareliya, Chairman cum Managing Director</b>	
	<b>Qualification</b>	Under Graduate
	<b>Date of Birth</b>	18/06/1985
	<b>Age</b>	38 Years
	<b>Address</b>	B-403 Siddheshvar Paradise 30 Mtr Harni Sama Link Road, Harni Road, Near Gada Circle, Vadodara-390022, Gujarat, India.
	<b>Experience</b>	9 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AKCPR1347M
	<b>Passport Number</b>	L4448445
	<b>Driving License Number</b>	GJ0520100015544
	<b>No. of Equity Shares held in VRIL [% of Shareholding (Pre-Issue)]</b>	45,36,000 Equity Shares of ₹ 10 each; 70.00% of Pre- Issue Paid up capital
	<b>DIN</b>	07364323
	<b>Other Interests</b>	<b>Company:</b> > PMFI Investment Private Limited <b>LLP:</b> > Fabizone Ecart LLP > Code Reckon LLP > Nivasam Realty LLP > N K Reality > N K Group
	<b>Mrs. Sumitaben Vipulbhai Rupareliya, Whole-Time Director</b>	
	<b>Qualification</b>	Under Graduate
	<b>Date of Birth</b>	01/02/1988
	<b>Age</b>	35 Years
	<b>Address</b>	B-403 Siddheshvar Paradise 30 Mtr Harni Sama Link Road, Harni Road, Near Gada Circle, Vadodara-390022, Gujarat, India.
	<b>Experience</b>	8 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	ASGPR7119D
	<b>Passport Number</b>	M3550322
	<b>Driving License Number</b>	GJ3420210001326
<b>No. of Equity Shares held in VRIL[% of Shareholding (Pre Issue)]</b>	19,43,950 Equity Shares of ₹ 10 each; 30.00% of Pre- Issue Paid up capital	
<b>DIN</b>	07364312	

	<b>Other Interests</b>	<b>Company:</b> ➤ PMFI Investment Private Limited <b>LLP/Partnership:</b> ➤ Fabizone Ecart LLP ➤ Code Reckon LLP ➤ N K Reality ➤ Radharam Enterprise ➤ Anant Construction
--	------------------------	--

### Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to NSE at the time of filing of Draft Prospectus with them.

*Present Promoters of Our Company are Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya who were also the Initial subscribers to the MoA of our Company For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 58 of this Draft Prospectus.*

### Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 160 of this Draft Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

### Common Pursuits/ Conflict of Interest

All Promoter Group Entities of the company are engaged in similar line of business as our Company as on date of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### Interest in promotion of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Financial information of our company” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 147 & 131 of this Draft Prospectus, respectively.

### **Interest in the property of Our Company**

Except as mentioned in this Draft Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

### **Other Interest of Promoters**

Our Promoters Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoter Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya who are also the Managing Director and Whole-Time Director respectively of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

### **Experience of Promoters in the line of business**

Our Promoters Mr. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya have experience of 9 years and 8 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

For the transactions with our Promoter Group entities please refer to section titled “Annexure – 27 Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 147 of this Draft Prospectus.

Except as stated in “Annexure – 27 Restated Statement of Related Party Transactions” beginning under chapter titled “Restated Financial Statements” on page 147 of this Draft Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

### **Payment or Benefit to Promoters of Our Company**

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 131 of this Draft Prospectus. Also refer Annexure 27 on “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 147 of this Draft Prospectus.

### **Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years**

Our Promoters has not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

### **Other ventures of our Promoters**

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect of Group Companies” beginning on page 142 & 174 respectively of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Prospectus.

### **Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 160 of this Draft Prospectus.

## OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

### 1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Vipul Devchand Rupareliya	Sumitaben Vipulbhai Rupareliya
Father	Devchandbhai Rupareliya	Jasmatbhai Chhaganbhai Sojitra
Mother	Induben Devchandbhai Rupareliya	Liliben Jasmatbhai Sojitra
Spouse	Sumitaben Vipulbhai Rupareliya	Vipul Devchand Rupareliya
Brother	Amit Devchandbhai Rupareliya	Bhavesbhai J Sojitra Haresh Jasmatbhai Sojitra
Sister	Jignashaben Golviya	-
Son	Preet Vipulbhai Rupareliya	Preet Vipulbhai Rupareliya
Daughter	-	-
Spouse's Father	Jasmatbhai Chhaganbhai Sojitra	Devchandbhai Rupareliya
Spouse's Mother	Liliben Jasmatbhai Sojitra	Induben Devchandbhai Rupareliya
Spouse's Brother	Bhavesbhai J Sojitra Haresh Jasmatbhai Sojitra	Amit Devchandbhai Rupareliya
Spouse's Sister	-	Jignashaben Golviya

### 2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

- Fabizone Ecart LLP
- Code Reckon LLP
- Nirman Group (Associate Company)
- Narnarayan Enterprise (Subsidiary Company)
- PMFI Investment Private Limited
- Nivasam Realty LLP
- Radharam Enterprise
- N K Group
- N K Reality
- Westway Infra LLP
- Fabies Tex LLP
- Anant Construction

## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in last five years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY**

**RESTATED FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page No.</b>
Restated Consolidated Financial Statement	F-1 to F-36
Restated Standalone Financial Statement	F-37 to F-73

**INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL  
INFORMATION**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and  
Allotment of Securities) Rules, 2014)**

**To,  
The Board of Directors,  
V R Infraspac Limited**

Dear Sir,

We have examined the attached Restated Consolidated Audited Financial Information of V R Infraspac Limited comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 & March 31, 2021 the Restated Consolidated Audited Statement of Profit & Loss, the Restated Consolidated Audited Cash Flow Statement for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on 5<sup>th</sup> September 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the Financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – 4 to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated **11<sup>th</sup> August 2023** in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Consolidated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us dated September 01, 2023, September 05, 2022 & November 30, 2021 for the financial year ended 31<sup>st</sup> March, 2023, 31<sup>st</sup> March 2022 & 31<sup>st</sup> March 2021 respectively.
- b) The audit were conducted by us and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by us.

The modification in restated consolidated financials were carried out based on the modified reports, if any, issued by us, which is giving rise to modifications on the financial statements as at and for the financial years ended March 31, 2023, March 31, 2022 & March 31, 2021. There is no qualification of us for the Financial Statement of March 31, 2023, March 31, 2022 and 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended on March 31, 2023, March 31, 2022 & March 31, 2021:-

- a) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – 4 to this report;
- f) Adjustments in Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information or Restated Summary Financial Statement;



- h) There are no revaluation reserves, which required to be disclosed separately in the Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “ Restated Consolidated Statement of Assets and Liabilities” as set out in ANNEXURE – 1 to this report, of the Company as at Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.
- b) The “ Restated Consolidated Statement of Profit and Loss” as set out in ANNEXURE – 2 to this report, of the Company for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.
- c) The Restated Consolidated Statement of Cash Flow” as set out in ANNEXURE – 3 to this report, of the Company for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

Audit for the financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 was conducted by us and accordingly reliance has been placed on the financial statement examined by us for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company and Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure – 5 & Annexure – 6
Restated Consolidated Statement of Long Term Borrowings	Annexure – 7 & 7.1
Restated Consolidated Statement of Deferred Tax Assets (Liabilities)	Annexure – 8
Restated Consolidated Statement of Short Term Borrowing	Annexure – 7 & 7.1
Restated Consolidated Statement of Trade Payables	Annexure – 9
Restated Consolidated Statement of Other Current Liabilities	Annexure – 10
Restated Consolidated Statement of Fixed Assets	Annexure – 11
Restated Consolidated Statement of Non-Current Investments	Annexure – 14
Restated Consolidated Statement of Other Non-Current Assets	Annexure – 13
Restated Consolidated Statement of Inventories	Annexure – 16
Restated Consolidated Statement of Trade Receivables	Annexure – 15
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure – 17
Restated Consolidated Statement of Short Term Loans & Advances	Annexure – 12
Restated Consolidated Statement of Other Current Assets	Annexure – 13
Restated Consolidated Statement of Revenue from Operations	Annexure – 18
Restated Consolidated Statement of Other Income	Annexure – 19
Restated Consolidated Statement of Cost of Material Consumed	Annexure – 20
Restated Consolidated Statement of Employee Benefit Expenses	Annexure – 21
Restated Consolidated Statement of Finance Cost	Annexure – 22
Restated Consolidated Statement of Depreciation & Amortisation	Annexure – 11
Restated Consolidated Statement of Other Expenses	Annexure – 23
Restated Consolidated Statement of Deferred Tax Asset / Liabilities	Annexure – 8
Material Adjustment to the Restated Consolidated Financial Statement	Annexure – 4
Restated Consolidated Statement of Tax shelter	Annexure – 25
Restated Consolidated Statement of Capitalization	Annexure – 26
Restated Consolidated Statement of Contingent Liabilities	Annexure – 4C
Restated Consolidated Statement of Accounting Ratios	Annexure – 29
Restated Consolidated Statement of Related Party Transaction	Annexure – 27
Restated Consolidated Statement of Other Disclosure	Annexure – 28

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. J C H & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above consolidated financial information contained in ANNEXURE – 1 to 29 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, M/s J C H & Associates**  
**Chartered Accountants**  
**Firm Registration Number: - 134480W**  
**Peer Review No. – 014827**

**CA Chintan Joshi**  
**(Partner)**  
**Membership No. 144277**  
**UDIN - 23144277BGTLWA6799**

**Date: 09/09/2023**  
**Place: Vadodara**

Particulars	Annexure	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	648.00	648.00	648.00
Reserves and Surplus	6	532.43	282.57	216.62
<b>Total Equity</b>		<b>1,180.43</b>	<b>930.57</b>	<b>864.62</b>
Non Controlling Interest		15.99		
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	7	884.20	247.11	1,032.19
Deferred Tax Liabilities (Net)	8	-	-	-
Long-Term Provisions		-	-	-
<b>Total Non- Current Liabilities</b>		<b>884.20</b>	<b>247.11</b>	<b>1,032.19</b>
<b>Current liabilities</b>				
Short-term borrowings	7	87.67	791.44	644.12
Trade payables	9			
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		615.41	671.74	361.88
Other current liabilities	10	1,513.30	2,260.24	2,569.48
Short-term provisions		-	-	-
<b>Total Current Liabilities</b>		<b>2,216.38</b>	<b>3,723.42</b>	<b>3,575.49</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,297.00</b>	<b>4,901.09</b>	<b>5,472.30</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment and Intangible Assets				
(i) Tangible Assets	11	3.10	5.59	4.05
(ii) Capital Work In Progress		-	-	-
(iii) Intangible Assets		-	-	-
Deferred tax assets (net)	8	2.43	0.94	0.83
Long-Term Loans and Advances	12	-	-	-
Other Non-Current Assets	13	1.48	2.96	4.44
Non Current Investments	14	439.57	425.88	408.69
<b>Total Non-Current Assets</b>		<b>446.59</b>	<b>435.37</b>	<b>418.01</b>
<b>Current Assets</b>				
Short-Term Loans and Advances	12	262.67	47.67	235.61
Other Current Assets	13	43.05	9.38	5.79
Current Investments	14	-	-	-
Trade Receivables	15	2,344.52	2,326.05	2,179.71
Inventories	16	1,119.91	2,015.99	2,249.03
Cash and Bank Balances	17	80.27	66.64	384.14
<b>Total Current Assets</b>		<b>3,850.42</b>	<b>4,465.72</b>	<b>5,054.28</b>
<b>TOTAL ASSETS</b>		<b>4,297.00</b>	<b>4,901.09</b>	<b>5,472.29</b>
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure 4.

as per our report of even date attached

For, J C H & Associates  
Chartered Accountants  
Firm Registration No.: 134480W

For & on behalf of Board of Directors

Vipul Rupareliya  
(Managing Director)  
DIN:07364323

Sumita Rupareliya  
(Whole Time Director)  
DIN: 07364312

Chintan Joshi  
Partner  
M. No. 144277  
Place : Vadodara  
Date : 09/09/2023

Kamlesh Parmar  
(Chief Financial Officer)

Place : Vadodara  
Date : 09/09/2023

Particulars	Annexure	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Revenue</b>				
Revenue from operations	18	1,836.80	1,374.44	1,341.80
Other income	19	26.84	0.62	-
<b>Total Income</b>		<b>1,863.65</b>	<b>1,375.06</b>	<b>1,341.80</b>
<b>Expenses</b>				
Cost of materials consumed	20	1,209.03	524.25	194.64
Purchase of Stock in Trade				
Changes in inventories of Finished Goods, WIP and Traded Goods				
Employee Benefits Expense	21	170.56	488.07	476.31
Finance Costs	22	72.10	144.05	233.13
Depreciation and amortisation Expense	11	2.49	2.71	2.06
Other Expenses	23	165.40	151.39	361.32
<b>Total Expenses</b>		<b>1,619.58</b>	<b>1,310.47</b>	<b>1,267.46</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>244.07</b>	<b>64.58</b>	<b>74.34</b>
Exceptional/Prior Period Items		-	-	-
<b>PROFIT BEFORE TAX</b>		<b>244.07</b>	<b>64.58</b>	<b>74.34</b>
<b>Tax Expense</b>				
Current tax		43.45	15.92	12.53
MAT Entitlement		(31.53)	-	(0.92)
Deferred tax (credit)/charge		(1.49)	(0.11)	(0.36)
<b>Total Tax Expenses</b>		<b>10.43</b>	<b>15.81</b>	<b>11.25</b>
<b>Non Controlling Share</b>		0.99		
<b>Interest from Associates</b>		12.13	11.31	-
<b>Profit From Associates</b>		5.08	5.88	3.92
<b>Profit for the period / year</b>		<b>249.87</b>	<b>65.96</b>	<b>67.00</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>				
a) Basic/Diluted EPS		<b>3.86</b>	<b>1.02</b>	<b>1.03</b>
b) Adjusted/Diluted EPS		<b>3.86</b>	<b>1.02</b>	<b>1.03</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4

As per our report of even date attached

For, J C H & Associates  
Chartered Accountants  
Firm Registration No.: 134480W

For & on behalf of Board of Directors

Vipul Rupareliya  
(Managing Director)  
DIN:07364323

Sumita Rupareliya  
(Whole Time Director)  
DIN: 07364312

Chintan Joshi  
Partner  
M. No. 144277  
Place : Vadodara  
Date : 09/09/2023

Kamlesh Parmar  
(Chief Financial Officer)

Place : Vadodara  
Date : 09/09/2023

**Annexure 3: Restated Consolidated Summary Statement of Cash Flows** (Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A. Cash flow from operating activities</b>			
<b>Profit before tax, as Restated Consolidated</b>	244.07	64.58	74.34
<b>Adjustments for :</b>			
Provision for Gratuity	-	-	-
Depreciation and amortisation expense	2.49	2.71	2.06
Prior Period Exp/(Income)	-	-	-
Reversal of Tax	-	-	-
Profit from Investments	-	-	-
Loss/(Gain) on Sale of Fixed Assets	-	-	-
Foreign Exchange Gain / Loss	-	-	-
Finance costs	72.10	144.05	230.33
Adjustment of Reserves & Surplus	-	-	-
Interest & Dividend income	-	-	-
<b>Operating profit before working capital changes</b>	<b>318.66</b>	<b>211.34</b>	<b>306.72</b>
<b>Changes in working capital:</b>			
(Increase) / decrease Inventories	896.08	233.04	90.91
(Increase) / decrease in Trade Receivables	(18.47)	(146.34)	-
(Increase) / decrease in Other Current Assets	(248.67)	184.36	78.92
(Increase) / decrease in Current Investments	-	-	-
Increase / (decrease) in Trade Payables	(56.33)	309.85	319.05
Increase / (decrease) in Other Current Liabilities	(746.94)	(309.24)	271.14
Increase / (decrease) in Short Term Borrowings	(703.77)	147.32	-
Increase / (decrease) in Long Term Liabilities	-	-	-
(Increase) / decrease in Non Current Assets	(0.01)	1.37	-
Increase / (decrease) in Short Term Provision	-	-	-
<b>Cash generated from / (utilised in) operations</b>	<b>(559.45)</b>	<b>631.70</b>	<b>246.82</b>
Less : Income tax paid	(10.43)	(15.81)	(11.29)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>(569.88)</b>	<b>615.89</b>	<b>235.53</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment & intangible Assets	-	(4.24)	2.13
Capital Work In Progress	-	-	-
(Increase)/Decrease in Non Current Investments	(13.68)	(17.22)	246.73
Interest and Dividend Received	-	-	-
Profit From Associates Firm	5.08	5.88	3.92
Interest From Associates Firm	12.13	11.31	-
<b>Net cash flow utilised in investing activities (B)</b>	<b>3.53</b>	<b>(4.28)</b>	<b>248.52</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issuance of shares	-	-	-
Proceeds from Security Premium	-	-	-
(Increase) / decrease in Long Term Loans and Advances	-	-	-
(Increase) / decrease in Short term Loans and Advances	-	-	-
Net of Repayment/Proceeds from Short Term Borrowings	-	-	-
Net of Repayment/Proceeds from Long Term Borrowings	637.09	(785.08)	5.45
Interest/Finance Charges Paid	(72.10)	(144.05)	230.33
Increase in Controlling Interest	15.00	-	-
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>579.99</b>	<b>-929.13</b>	<b>-235.78</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>13.64</b>	<b>-317.52</b>	<b>248.27</b>
Cash and cash equivalents at the beginning of the period/ year	66.63	384.15	135.88
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>80.28</b>	<b>66.63</b>	<b>384.15</b>
	0.00	0.00	0.00

**Note:**

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

**As per our report of even date attached**

For, J C H & Associates

Chartered Accountants

Firm Registration No.: 134480W

Vipul Rupareliya  
(Managing Director)  
DIN: 07364312

Sumita Rupareliya  
(Whole Time Director)  
DIN: 07364312

Chintan Joshi  
Partner  
M. No. 144277  
Place : Vadodara  
Date : 09/09/2023

Kamlesh Parmar  
(Chief Financial Officer)

Place : Vadodara  
Date : 09/09/2023

**Annexure 4 :NOTES TO THE RESTATEMENT**

**A. Background of the Company**

Our Company was originally formed and registered as a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “V R Infraspace Private Limited” and received a certificate of incorporation dated December 16, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on 21st July 2023 and the name of our Company was changed to “V R Infraspace Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated 10th August 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45203GJ2015PLC085400.

We are real estate developers, developing various landmarks across various segments such as residential projects, commercial projects, weekend homes, luxurious premises etc. The prestigious landmarks built by the company stands testimony of the dedication, professionalism and vision of the management which has enabled V R Infraspace Ltd. to become a synonym for excellence, symbol of quality and trust having around 35% of retention of customers. So far 6 major commercial/residential projects including luxurious weekend homes projects, have been executed in and around Vadodara by the promoter group. The ongoing projects of residential and commercial complex are at Bapod area of Vadodara. V R Infraspace have a vision to be at the apex in the industry by providing world – class services and products to its customers.

**B SIGNIFICANT ACCOUNTING POLICIES**

**a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**Annexure 4 :NOTES TO THE RESTATEMENT**

**c. REVENUE RECOGNITION:**

(i) Revenue from Registered Agreement to sales is recognized on the percentage of completion method, measured by reference to the percentage of Cost incurred for the project up to the reporting date to estimated total cost for the project. Further in case of Sale deed has been executed whole sales has been recognised as risk and reward is transfer to the buyer.

(ii) Interest on Investments is recognized on accrual basis and Profit from Firm is recognized on actual distribution of profit by firm.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Sale of service are recognized when services are rendered as per contract terms or fees received whichever

**d. FOREIGN CURRENCY TRANSACTIONS.**

**Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are Restated consolidated at the year end rates.

**Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

**Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument.

**e. INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost.No Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss



**Annexure 4 :NOTES TO THE RESTATMENT**

**f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

**g. DEPRECIATION AND AMORTISATION**

Depreciation is calculated using the written down value method.

**h. INVENTORIES:**

Inventories are valued at cost or net realizable value, whichever is lower after providing for obsolescence and other anticipated losses, if any. Cost of Inventory comprises of Cost of Purchase and other Costs incurred to bring them to their respective present location and condition. Further Interest Cost on Land is considered as cost for calculation of WIP.

**i. IMPAIRMENT OF ASSETS:**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**Annexure 4 :NOTES TO THE RESTATEMENT**

**j. RETIREMENT BENEFITS:**

**(i) Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

**(ii) Post employment benefits:**

**Defined Contribution Plan**

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

**Defined benefit Plans**

**Unfunded Plan:**The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**k. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

**l. EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

**Annexure 4 :NOTES TO THE RESTATEMENT**

**m. TAXATION:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

**n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**(i) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(ii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**o. SEGMENT REPORTING**

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

**p. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

**Annexure 4 :NOTES TO THE RESTATEMENT**

**q. LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**r. Government Grants**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

**Annexure 4: Statement of Notes to the Restated consolidated Financial Information**

**H. Restatement adjustments, Material regroupings and Non-adjusting items**

**(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
Profit after tax as per audited financial statements	243.71	66.60	67.15
<b>Adjustments to net profit as per audited financial statements</b>			
Excess / Short Provision for Tax/MAT (refer note (b)(i) below)	4.94	0.02	(0.32)
Differed Tax Liability / Assets Adjustments (refer note (b)(ii) below)	1.21	(0.66)	0.18
<b>Total adjustments</b>	<b>6.15</b>	<b>(0.64)</b>	<b>(0.14)</b>
<b>Restated consolidated profit after tax for the period/ years</b>	<b>249.87</b>	<b>65.96</b>	<b>67.00</b>

**Note:**

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated consolidated numbers.

**(b) Explanatory notes for the restatement adjustments**

- (i) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Consolidated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- (ii) The company has provided DTA/DTL on difference on depreciation. But now it has been provided on WDV difference in the restated consolidated financial statement.

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

**(c) Reconciliation of Restated consolidated Equity / Networth:**

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Equity / Networth as per Audited Financials</b>	1,175.07	931.36	864.76
<b>Adjustment for:</b>			
Difference Pertaining to changes in Profit / Loss due to Restated consolidated Effect for the period covered in Restated consolidated Financial	5.36	(0.79)	(0.14)
Prior Period Adjustments		-	-
<b>Equity / Networth as Restated consolidated</b>	<b>1,180.43</b>	<b>930.57</b>	<b>864.62</b>
	0.00		

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the Restated consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

## Annexure 4: Statement of Notes to the Restated consolidated Financial Information

## C. Contingent liabilities and commitments

## (i) Contingent liabilities

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Claims against the Company not acknowledged as debt</b>			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Direct Tax *	0.82	-	-
Indirect Tax/ Other Tax Liability**	-	-	-
Amount of Capital Commitments	-	-	-
	<b>0.82</b>	-	-

Note :-

\* As per details available on the website of Income Tax Department, M/s. V R Infraspaces Limited (hereinafter referred to as the "assessee") have been issued with a notice u/s. 154 of Income Tax Act, 1961, raising demand of Rs. 78,670 for A.Y. 2019-20, and the same is pending for assessee's response. And order issued u/s 143(1)(a) of The Income Tax Act, 1961

## D. Earning &amp; Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Foreign Currency Expenditure (Net off Remittance Charges)</b>			
Earning	-	-	-
Purchase	-	-	-
Expenses	-	-	-

## E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-

## F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Consolidated Financials

There is no change in significant accounting policies adopted by the Company.

## G. Notes On Restatement Made In The Restated Consolidated Financials

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years
- Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**

**Annexure 5: Restated consolidated Statement of Share capital**

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Authorised share capital</b>			
Equity shares of Rs. 10 each			
- Number of shares	6,480,000.00	6,480,000.00	6,480,000.00
- Amount in Rs. Lakhs	648.00	648.00	648.00
	<b>648.00</b>	<b>648.00</b>	<b>648.00</b>
<b>Issued, subscribed and fully paid up</b>			
Equity shares of Rs. 10 each			
- Number of shares	6,480,000.00	6,480,000.00	6,480,000.00
- Amount in Rs. Lakhs	648.00	648.00	648.00
	<b>648.00</b>	<b>648.00</b>	<b>648.00</b>

**Reconciliation of equity share capital**

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Balance at the beginning of the period/year</b>			
- Number of shares	6,480,000.00	6,480,000.00	650,000.00
- Amount in Rs. Lakhs	648.00	648.00	65.00
<b>Add: Shares issued during the period/year</b>			
- Number of shares	-	-	5,830,000.00
- Amount in Rs. Lakhs	-	-	583.00
<b>Balance at the end of the period/year</b>			
- Number of shares	<b>6,480,000.00</b>	<b>6,480,000.00</b>	<b>6,480,000.00</b>
- Amount in Rs.Lakhs	<b>648.00</b>	<b>648.00</b>	<b>648.00</b>

(A) During the period ended 31st March,2020, company has issued 13,50,000 equity share at face value of Rs. 10/- as on the date of 20/03/2020.

**Shareholders holding more than 5% of the shares of the Company**

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Equity shares of Rs. 10 each</b>			
<b>Vipulbhai Devchandbhai Rupareliya</b>			
- Number of shares	4,536,000	4,536,000	4,536,000
- Percentage holding (%)	70.00%	70.00%	70.00%
<b>Sumita Vipulbhai Rupareliya</b>			
- Number of shares	1,944,000	1,944,000	1,944,000
- Percentage holding (%)	30.00%	30.00%	30.00%

**V R Infraspaces Limited (Formely Known As V R Infraspaces Private Limited)**

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Vipulbhai Devchandbhai Rupareliya	4,536,000	70.00%	0.00%
Sumita Vipulbhai Rupareliya	1,944,000	30.00%	0.00%
Total	6,480,000	100.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Vipulbhai Devchandbhai Rupareliya	4,536,000	70.00%	0.00%
Sumita Vipulbhai Rupareliya	1,944,000	30.00%	0.00%
Total	6,480,000	100.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Vipulbhai Devchandbhai Rupareliya	4,536,000	70.00%	0.00
Sumita Vipulbhai Rupareliya	1,944,000	30.00%	0.00
Total	6,480,000	100.00%	100.00%

**Terms & Rights attached to Equity Shares.**

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

The company had issued 5,50,000 equity shares of nominal value Rs.10 per share via right issue at the cost of Rs. 116/- in the ratio of 11 equity shares for every 2 fully paid-up equity shares held by the eligible equity shareholders. These shares are being offered to those shareholders whose name appears in Register of Members of the company as on May 10, 2019 being the record date fixed by the company.

Further in FY 2020-21, the company has issued bonus equity shares in the proportion of 583 equity shares of Nominal value Rs 10 per share for every 65 equity shares held of nominal value of Rs 10 each, and are allotted to eligible equity shareholders.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- (ii) The above statement should be read with the Restated consolidated statement of assets & liabilities, Restated consolidated statement of Profit & Loss, Restated consolidated statement of Cashflow, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.



Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>A. Securities premium account</b>			
Balance at the beginning of the period / year	-	-	58.30
Add : On shares issued	-	-	-
Less : Issue of Bonus Shares	-	-	58.30
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Surplus in the Restated consolidated Summary Statement of Profit and Loss</b>			
Balance at the beginning of the period/year	282.57	216.61	149.61
Add / Less :-Prior Period Expense/ Income	-	-	-
Less: Dividend Paid	-	-	-
Add : Transferred from the Restated consolidated Summary Statement of Profit and Loss	249.87	65.96	67.00
<b>Balance at the end of the period/year</b>	<b>532.43</b>	<b>282.57</b>	<b>216.62</b>
<b>C. Defered Government Grant</b>			
Balance at the beginning of the period/year	-	-	-
Less :- Amortisation of Deferred Income	-	-	-
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>532.43</b>	<b>282.57</b>	<b>216.62</b>

**Note:**

- The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- The above statement should be read with the Restated consolidated statement of assets & liabilities, Restated consolidated statement of Profit & Loss, Restated consolidated statement of Cashflow, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

## Annexure 7: Restated consolidated Statement of Long- term / Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31 March,2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>						
<b>(a) Loans from Banks</b>	151.16		238.84		1,030.28	
<b>(b) Current Maturity</b>	-	87.67	-	791.44	-	644.12
	<b>151.16</b>	<b>87.67</b>	<b>238.84</b>	<b>791.44</b>	<b>1,030.28</b>	<b>644.12</b>
<b>Unsecured</b>						
<b>(d) Loans from , Directors, Members, Related Parties, &amp; Inter Corporate Deposit</b>						
From Directors, Members, & Related Parties	733.04	-	8.27	-	1.91	-
Unsecured Loan from directors						
	<b>733.04</b>	<b>-</b>	<b>8.27</b>	<b>-</b>	<b>1.91</b>	<b>-</b>
	<b>884.20</b>	<b>87.67</b>	<b>247.11</b>	<b>791.44</b>	<b>1,032.19</b>	<b>644.12</b>

**Annexure 7.1: Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)**

Long Term Borrowings (Secured)								
SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	State Bank of India	Term Loan-1 (Construction Finance)	1,500.00	0.00	4% + MCLR	In 27 monthly instalments which consists 23 installments of Rs. 55,00,000 each, 2 installments of Rs. 50,00,000 each and 2 installments of Rs. 62,50,000 each after the date of first disbursement.	Immovable Property Details: 1. Commercial Building located at RS No. 400/1, TP 44, FP No 87, situated at RS No 400/1, Moje Bapod, Vadodara - 390019 2. Commercial Building located at RS No. 510, TP No 44, FP No 80-2, situated at RS No 510, Moje Bapod, Vadodara - 390019	Personal Guarantee: 1. Vipulbhai Rupareliya 2. Sumitaben Rupareliya
2	State Bank of India	WCTL under ECGLS I (Existing)	240.00	100.83		48 Months including moratorium of 12 months in 36 EMI of Rs. 6,66,666		
3	State Bank of India	WCTL under ECGLS II (New)	138.00	138.00		60 months (including 24 months moratorium) and EMI of Rs. 3,83,333 for 36 months		
Long Term Borrowings (Unsecured)								
1	Vipul Rupareliya	Unsecured Loan	NA	573.95	NA	Repayable on Demand	NA	NA
2	Sumita Rupareliya	Unsecured Loan	NA	159.09	NA	Repayable on Demand	NA	NA

**Annexure 8: Deferred Tax Assets/Liabilities****(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b><u>Deffered Tax Assets &amp; Liabilities Provision</u></b>			
WDV As Per Companies Act 2013	3.11	5.60	4.07
WDV As Per Income Tax Act	6.50	8.00	5.45
<b>Difference in Depreciation</b>	<b>(3.40)</b>	<b>(2.40)</b>	<b>(1.38)</b>
Disallowance u/s 43B	(1.97)	1.97	-
Unabsorbed Depreciation & Business Loss	-	-	-
<b>Total Timming Differece</b>	<b>(5.37)</b>	<b>(0.43)</b>	<b>(1.38)</b>
Tax Rate as per Income Tax	27.82%	26.00%	26.00%
(DTA) / DTL	(1.49)	(0.11)	(0.36)
<b><u>Deffered Tax Assets &amp; Liabilities Summary</u></b>			
<b>Opening Balance of (DTA) / DTL</b>	<b>(0.94)</b>	<b>(0.83)</b>	<b>(0.47)</b>
Add: Provision for the Year	(1.49)	(0.11)	(0.36)
<b>Closing Balance of (DTA) / DTL</b>	<b>(2.43)</b>	<b>(0.94)</b>	<b>(0.83)</b>

**Note:**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

**Note:**

- The figures disclosed above are based on the Restated consolidated summary statement of assets & liabilities of company. The above statement sholud be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated
- statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 9: Restated consolidated Statement of Trade payables** (Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)	-	-	-
Dues to others	615.41	671.74	361.88
	<b>615.41</b>	<b>671.74</b>	<b>361.88</b>

**Annexure 9.1: Trade payables ageing schedule** (Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Disputed Dues</b>	-	-	-
<b>Undisputed Dues</b>			
<b>(a) Micro, Small &amp; Medium Enterprise</b>			
Less than 1 year			-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
<b>(b) Other</b>			
Less than 1 year	615.41	671.74	361.88
1 to 2 years		-	
2 to 3 years	-	-	
More than 3 Years			

**Note: Micro and Small Enterprises**

- The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act' ) and hence disclosures regarding the following have not been made:
  - Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
  - Interest paid during the period / year to MSME.
  - Interest payable at the end of the accounting period / year to MSME.
  - Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

- Trade Payables as on 31st March, 2023 has been taken as certified by the management of the company

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**

**Annexure 10: Restated consolidated Statement of Other Current Liabilities** (Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Other Current Liabilities</b>			
Statutory dues	49.14	33.54	30.37
Members Maintenance Charges	61.40	13.85	-
Advance from customers	1,401.75	2,211.84	2,538.11
Other Advances Received	1.01	1.01	1.01
	<b>1,513.30</b>	<b>2,260.24</b>	<b>2,569.48</b>

**Notes:**

- Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- The figures disclosed above are based on the Restated consolidated summary statement of assets & liabilities of company.

The above statement should be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

V R Infraspace Limited (Formely Known As V R Infraspace Private Limited)

**Annexure 11: Restated consolidated Statement of Property, Plant and Equipment**

<b>Gross block</b>	<b>Computer &amp; Printer</b>	<b>Air Conditioner</b>	<b>CCTV</b>	<b>Machineries</b>	<b>Total</b>
<b>Balance as at 31 March 2019</b>	<b>4.19</b>	<b>0.57</b>	<b>-</b>	<b>0.32</b>	<b>5.08</b>
Additions	0.30	1.27	0.71	2.17	4.45
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>4.49</b>	<b>1.84</b>	<b>0.71</b>	<b>2.49</b>	<b>9.53</b>
Additions	1.49	-	-	0.64	2.128
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>5.98</b>	<b>1.84</b>	<b>0.71</b>	<b>3.13</b>	<b>11.66</b>
Additions	-	2.56	1.69	-	4.24
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>5.98</b>	<b>4.40</b>	<b>2.40</b>	<b>3.13</b>	<b>15.90</b>
Additions	-	-	-	-	-
Adjustment	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>5.98</b>	<b>4.40</b>	<b>2.40</b>	<b>3.13</b>	<b>15.90</b>
<b>Accumulated depreciation and amortisation</b>					
<b>Balance as at 31 March 2019</b>	<b>2.97</b>	<b>0.45</b>	<b>-</b>	<b>0.17</b>	<b>3.59</b>
Depreciation charge	0.93	0.10	0.29	0.63	1.95
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>3.90</b>	<b>0.55</b>	<b>0.29</b>	<b>0.80</b>	<b>5.54</b>
Depreciation charge	0.43	0.58	0.19	0.86	2.06
Reversal on disposal of assets	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>4.33</b>	<b>1.13</b>	<b>0.48</b>	<b>1.66</b>	<b>7.60</b>
Depreciation charge	0.91	0.83	0.29	0.69	2.71
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>5.24</b>	<b>1.96</b>	<b>0.78</b>	<b>2.34</b>	<b>10.31</b>
Depreciation charge	0.33	1.09	0.73	0.35	2.49
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>5.56</b>	<b>3.04</b>	<b>1.51</b>	<b>2.69</b>	<b>12.80</b>
<b>Net block</b>					
<b>Balance as at 31 March 2020</b>	<b>0.59</b>	<b>1.29</b>	<b>0.42</b>	<b>1.70</b>	<b>3.99</b>
<b>Balance as at 31 March 2021</b>	<b>1.65</b>	<b>0.71</b>	<b>0.23</b>	<b>1.48</b>	<b>4.05</b>
<b>Balance as at 31 March 2022</b>	<b>0.74</b>	<b>2.44</b>	<b>1.62</b>	<b>0.79</b>	<b>5.59</b>
<b>Balance as at 31 March 2023</b>	<b>0.42</b>	<b>1.35</b>	<b>0.89</b>	<b>0.44</b>	<b>3.10</b>

- 1 The figures disclosed above are based on the Restated consolidated summary statement of assets & liabilities of company  
The above statement should be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss,
- 2 Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 12: Restated consolidated Statement of Loans and advances****(Amount in Lakhs)**

Particulars	As at 31 March,2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	40.24	-	90.22	-	22.31
Security Deposit	-	-	-	-	-	-
Other Advances	-	222.43	-	42.55	-	213.30
	-	<b>262.67</b>	-	<b>47.67</b>	-	<b>235.61</b>

**Note :-**

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securites have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the Restated consolidated summary statement of assets & liabilities of company.
- 4 The above statement sholud be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in

**Annexure 13 : Other Current Assets****(Amount in Lakhs)**

Particulars	As at 31 March,2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Balance with Revenue Authorities		10.04		7.90		4.31
Interest Receivables						
ROC Fees	1.48	1.48	2.96	1.48	4.44	1.48
MAT Credit		31.53		-		
	<b>1.48</b>	<b>43.05</b>	<b>2.96</b>	<b>9.38</b>	<b>4.44</b>	<b>5.79</b>

**Note :-**

- 1 The figures disclosed above are based on the Restated consolidated summary statement of assets & liabilities of company.
- 2 Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 14 : Non Current Investments****(Amount in Lakhs)**

Particulars	As at 31 March,2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Investment in Partnership Firm and Equity Shares (Unquoted)</b>						
Shares of Sakar Leisure Ltd	25.00		25.00		25.00	
<b>Associates</b>	-		-		-	
Investment in Nirman Group	414.57		400.88		383.69	
	<b>439.57</b>	-	<b>425.88</b>	-	<b>408.69</b>	-
<b>Note related to Non - Current Investment :-</b>						
(c) Aggregate Amount of Unquoted Investment :	439.57	-	425.88	-	408.69	-

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**
**Annexure 15: Restated consolidated Statement of Trade Receivables**
**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Undisputed -Considered Good</b>			
<b>1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies</b>			
Less than Six Months	-	-	-
Others	-	-	-
<b>2. From Others</b>			
Less than Six Months	2,344.52	2,326.05	2,179.71
6 Months to 1 Year			
1 Year to 2 Years			
2 Years to 3 Years			
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
	<b>2,344.52</b>	<b>2,326.05</b>	<b>2,179.71</b>

**Note :-**

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 31st March, 2023 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the Restated consolidated summary statement of assets & liabilities of The above statement sholud be read with the Restated consolidated summary statement of assets & liabilities,
- Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures

**Annexure 16: Restated consolidated Statement of Inventories**
**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
WIP	1,119.91	2,015.99	2,249.03
	<b>1,119.91</b>	<b>2,015.99</b>	<b>2,249.03</b>

**Note :-**

Value of Inventories as on 31st March, 2023 has been taken as certified by the management of the company.

**Annexure 17: Restated consolidated Statement of Cash and Bank Bal**
**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Cash and cash equivalents</b>			
Cash on hand	26.37	25.61	26.60
<b>Balances with Banks</b>			
In Current Accounts	53.90	41.03	357.54
	<b>80.27</b>	<b>66.64</b>	<b>384.14</b>

**Note :-**

- The figures disclosed above are based on the Restated consolidated summary statement of assets & liabilities of company.
- The above statement sholud be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1.2.3 & 4 respectively.



**Annexure 18: Restated consolidated Statement of Revenue from operations**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Revenue from operations</b>			
<b>Domestic Sales</b>			
Revenue from Real Estate Activities	1,836.80	1,374.44	1,341.80
	<b>1,836.80</b>	<b>1,374.44</b>	<b>1,341.80</b>

- 1 The figures disclosed above are based on the Restated consolidated summary statement of Profit & Loss of the
- 2 The above statement should be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures

**Annexure 19: Restated consolidated Statement of Other Income**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Other Non Operating Income</b>			
Misc Income	26.84	0.62	-
	<b>26.84</b>	<b>0.62</b>	<b>-</b>
<b>Profit before tax</b>	244.07	64.58	74.34
<b>% of other income to profit before tax</b>	11.00%	0.96%	0.00%

**Note:**

- 1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- 2 The figures disclosed above are based on the Restated consolidated summary statement of Profit & Loss of the company .
- 3 The above statement should be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 20: Cost of Material Consumed**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Opening Stock	2,015.99	2,249.03	2,158.11
Add: Domestic Purchases	312.96	291.22	285.55
Less: Closing Stock	1,119.91	2,015.99	2,249.03
	<b>1,209.03</b>	<b>524.25</b>	<b>194.64</b>

- 1 The figures disclosed above are based on the Restated consolidated summary statement of Profit & Loss of the
- 2 The above statement should be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1.2.3 & 4 respectively.

**Annexure 21: Restated consolidated Statement of Employee Benefits Expense**

(Amount in Lakhs)

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Director Remuneration	48.00	43.00	42.00
Salaries & Wages	122.56	445.07	434.31
	<b>170.56</b>	<b>488.07</b>	<b>476.31</b>

- 1 The figures disclosed above are based on the Restated consolidated summary statement of Profit & Loss of the
- 2 The above statement should be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 22: Restated consolidated  
Statement of Finance Costs****(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Interest expense:</b>			
Interest Expense	68.98	141.11	213.55
Other Finance Cost	3.12	2.94	19.58
	<b>72.10</b>	<b>144.05</b>	<b>233.13</b>

- 1 The figures disclosed above are based on the Restated consolidated summary statement of Profit & Loss of the
- 2 The above statement should be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures

**Annexure 23: Restated consolidated Statement of Other Expenses**

**(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Direct Expenses</b>			
Permission Expenses	72.61	-	185.35
Municipal Tax & Commercial Tax	0.15	0.34	0.52
Professional Fees	9.40	5.67	19.39
Advertisement Expenses	11.57	2.94	8.00
Commission & Brokerage	-	6.25	23.78
Electricity Expenses	8.02	7.02	8.83
Transportation Expense	1.57	42.23	3.48
GST Expense	32.99	68.87	64.31
<b>DIRECT/PRODUCTIONS EXPENSES</b>	<b>136.31</b>	<b>133.31</b>	<b>313.66</b>
<b>Administrative, Selling and Other Expenses</b>			
Donation	1.25	0.12	0.09
Audit Fees	1.00		
RERA Fees	0.90	0.24	3.00
Security Expenses	2.47	1.86	3.16
Site Expenses	8.19	1.71	10.74
Misc Exp	1.44	0.72	0.43
Office Expenses	7.31	4.50	2.12
Carting & Freight	0.24	0.14	-
Printing & Stationery Exp	-	0.08	0.38
Income Tax and Interest	1.94	-	7.08
Penalty & Interest on TDS	0.00	1.80	-
Stamp Fees	-	1.69	-
Amenity Expense	-	3.74	20.43
Other Interest	1.48	-	0.21
RoC Charges	2.86	1.48	
<b>Total</b>	<b>29.09</b>	<b>18.08</b>	<b>47.66</b>
<b>Grand Total</b>	<b>165.40</b>	<b>151.39</b>	<b>361.32</b>

- 1 The figures disclosed above are based on the Restated consolidated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the Restated consolidated summary statement of assets & liabilities, Restated consolidated statements of Profit & Loss, Restated consolidated statements of Cashflow statement, significant accounting policies & notes to Restated consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

## Annexure 24: Restated consolidated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as Restated consolidated (₹)	1,180.43	930.57	864.62
B	Profit after tax, as Restated consolidated (₹)	249.87	65.96	67.00
<b>Weighted average number of equity shares outstanding during the period/ year</b>				
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	6,480,000	6,480,000	6,480,000
D	For Basic/Diluted earnings per share (Post Bonus Issue)	6,480,000	6,480,000	6,480,000
<b>Earnings per share</b>				
E	Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	3.86	1.02	1.03
F	Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	3.86	1.02	1.03
G	<b>Return on Net Worth (%) (B/A*100)</b>	<b>21.17%</b>	<b>7.09%</b>	<b>7.75%</b>
H	Number of shares outstanding at the end of the period/ year	6,480,000	6,480,000	6,480,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	6,480,000	6,480,000	6,480,000
J	<b>Net asset value per equity share of ₹ 10 each(A/H)</b>	<b>18.22</b>	<b>14.36</b>	<b>13.34</b>
K	<b>Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)</b>	<b>18.22</b>	<b>14.36</b>	<b>13.34</b>
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	291.81	210.72	309.53

## Notes :-

- 1) The ratios have been computed in the following manner :  
Basic and Diluted earnings per share (₹)

a)	$\frac{\text{Restated consolidated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$
b)	$\text{Return on net worth (\%)} = \frac{\text{Restated consolidated Profit after tax}}{\text{Restated consolidated Net worth as at period/ year end}}$
c)	$\text{Net asset value per share (₹)} = \frac{\text{Restated consolidated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

- 2) The figures disclosed above are based on the Restated consolidated Financial Information of the Company.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated consolidated Summary
- 5) The above statement should be read with the Statement of Notes to the Restated consolidated Financial Information of the Company in Annexure 4.
- 6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

<b>Annexure 25: Statement of Tax Shelter</b>		<b>(Amount in Lakhs)</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>	<b>Year Ended 31st March, 2021</b>	
<b>Profit before tax, as Restated consolidated (A)</b>	260.29	81.77	78.26	
Tax rate (%) (B)	27.82%	26.00%	26.00%	
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>72.41</b>	<b>21.26</b>	<b>20.35</b>	
<b>Adjustments</b>				
<b>Permanent differences</b>	-	-	-	
Other Expenses		3.36	2.91	
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	1.25	2.36	7.62	
Bad debts Written off	-	-	-	
Long term Capital (gain) and Loss on sale of investments	-	-	-	
Addition under section 28 to 44DA	3.30	-	1.87	
<b>Total permanent differences (D)</b>	<b>4.55</b>	<b>5.72</b>	<b>12.40</b>	
<b>Timing differences</b>				
Depreciation difference as per books and as per tax	0.99	1.00	0.68	
Adjustment on account of Section 43B under Income tax Act, 1961	-	1.94	-	
Adjustment on account of Section 28 to 44 DA Income tax other Additions	-	-	-	
Provision for gratuity	-	-	-	
Brought Forward Loss and unabsorbed Depreciation	-	-	-	
<b>Total timing differences (E)</b>	<b>(0.95)</b>	<b>2.94</b>	<b>0.68</b>	
<b>Deduction under Chapter VI-A (F)</b>	<b>(215.13)</b>	<b>(29.20)</b>	43.13	
<b>Net adjustments(G)=(A+D+E+F)</b>	48.76	61.23	48.21	
<b>Brought Forward Loss (ab)</b>	-	-	-	
<b>Brought Forward Loss (Utilisation)(ac)</b>	-	-	-	
<b>Carried Forward Loss</b>	-	-	-	
<b>Net Adjustment After Loss Utilisation (H)= (G)+(ac)</b>	48.76	61.23	48.21	
<b>Tax impact of adjustments (I)=(H)*(B)</b>	-	-	-	
<b>Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)</b>	13.57	15.92	12.53	
<b>Minimum Alternate Tax (MAT)</b>				
<b>Income as per MAT **</b>	<b>260.29</b>	<b>81.77</b>	<b>78.26</b>	
<b>Less :- Business Loss or Unabsorbed Depre w.e. Lower</b>	-	-	-	
<b>Net Income as per MAT</b>	<b>260.29</b>	<b>81.77</b>	<b>78.26</b>	
<b>Tax as per MAT</b>	<b>43.45</b>	<b>12.27</b>	<b>12.21</b>	
<b>Tax Expenses= MAT or Normal Provision of Income Tax</b>	<b>43.45</b>	<b>15.92</b>	<b>12.53</b>	
<b>Tax paid as per "MAT" or "Normal" provision</b>	<b>MAT</b>	<b>Normal</b>	<b>Normal</b>	

**Notes:**

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
- The permanent/timing differences for the years 31 March 2021, 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**

**Annexure 26: Restated Standalone Statement of Capitalisation**

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term	87.67	[●]
Long- term (A)	884.20	[●]
<b>Total Borrowings (B)</b>	<b>971.87</b>	-
<b>Shareholders' funds</b>		
Share capital	648.00	[●]
Reserves and surplus	532.43	[●]
<b>Total Shareholders' funds (C)</b>	<b>1,180.43</b>	-
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.75</b>	<b>[●]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.82</b>	<b>[●]</b>

\* equity= total shareholders' funds

**Notes:**

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company
- 4 The above stated figures are as on 31st March 2023
- 5 The post issue figures are not stated as the issue price of the share is not available

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**  
**Annexure 27 :Restated consolidated Statement of Related Party Transaction**

(Amount In Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 31-3-2023	Amount of Transaction credited in 1-4-22 to 31-3-2023	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
Vipul Rupareliya	Managing Director	Remuneration	23.14	48.00	30.00	41.14	4.60	25.00	20.74	19.77	24.00	16.52
		Unsecured Loan	573.95	917.70	1,209.90	281.75	52.50	332.34	1.91	101.75	66.00	37.66
Sumita Rupareliya	Whole Time Director	Remuneration	14.72	11.26	18.00	7.98	27.70	19.20	16.47	14.40	18.75	12.12
		Unsecured Loan	159.09	192.21	351.30	-	50.00	50.00	-	162.23	152.07	10.16
Bhavesh Sojitra	Relative of Director	Debtors / Sale	-67.44	124.00	20.80	35.76	-	-	35.76	-	35.25	0.51
				-	-	-	-	-	-	-	-	-
Haresh Sojitra	Relative of Director	Debtors / Sale	-52.48	120.00	25.41	42.11	-	0.11	42.00	-	-	42.00
		Creditors for Goods	5.04	21.86	17.09	9.81	7.83	19.77	-2.13	143.42	118.78	22.51

**V R Infraspace Limited (Formerly Known As V R Infraspace Private Limited)**

**Annexure 28: Statement of Other Disclosures**

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2023:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



## Annexure 29: Restated consolidated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
<b>1</b>	<b>Current Ratio (in times)</b>					
	Current Assets	3850.42	4465.72	5054.28 -	0.14 -	0.12
	Current Liabilities	2216.38	3723.42	3575.49 -	0.40	0.04
	<b>Current Ratio</b>	<b>1.74</b>	<b>1.20</b>	<b>1.41</b>	<b>44.85%</b>	<b>-15.16%</b>
<b>2</b>	<b>Debt-Equity Ratio (in times)</b>					
	Total Debts	971.87	1038.55	1676.31 -	0.06 -	0.38
	Share Holder's Equity + RS	1180.43	930.57	864.62	0.27	0.08
	<b>Debt-Equity Ratio</b>	<b>0.82</b>	<b>1.12</b>	<b>1.94</b>	<b>(26.23%)</b>	<b>(42.44%)</b>
<b>3</b>	<b>Debt Service Coverage Ratio (in times)</b>					
	Earning available for debt service	321.34	209.78	282.62	0.53 -	0.26
	Interest + Installment	68.98	215.24	143.49 -	0.68	0.50
	<b>Debt Service Coverage Ratio</b>	<b>4.66</b>	<b>0.97</b>	<b>1.97</b>	<b>377.93%</b>	<b>-50.51%</b>
<b>4</b>	<b>Return on Equity Ratio (in %)</b>					
	Net After Tax	249.87	65.96	67.00	2.79 -	0.02
	Share Holder's Equity	1055.50	897.59	557.24	0.18	0.61
	<b>Return on Equity Ratio</b>	<b>23.67%</b>	<b>7.35%</b>	<b>12.02%</b>	<b>222.15%</b>	<b>(38.89%)</b>
<b>5</b>	<b>Inventory Turnover Ratio (in times)</b>					
	Cost of Goods Sold	1345.34	657.57	508.30	1.05	0.29
	Average Inventory	1567.95	2132.51	2203.57 -	0.26 -	0.03
	<b>Inventory turnover ratio</b>	<b>0.86</b>	<b>0.31</b>	<b>0.23</b>	<b>178.26%</b>	<b>33.68%</b>
<b>6</b>	<b>Trade Receivables Turnover Ratio (in times)</b>					
	Net Credit Sales	1836.80	1374.44	1341.80	0.34	0.02
	Average Receivable	2335.28	2252.88	1089.85	0.04	1.07
	<b>Trade Receivables Turnover Ratio</b>	<b>0.79</b>	<b>0.61</b>	<b>1.23</b>	<b>28.92%</b>	<b>-50.45%</b>
<b>7</b>	<b>Trade Payables Turnover Ratio (In Times)</b>					
	Credit Purchase	312.96	291.22	285.55	0.07	0.02
	Average Payable	643.57	516.81	180.94	0.25	1.86
	<b>Trade Payables Turnover Ratio</b>	<b>0.49</b>	<b>0.56</b>	<b>1.58</b>	<b>-13.70%</b>	<b>-64.29%</b>
<b>8</b>	<b>Net Capital Turnover Ratio (In Times)</b>					
	Revenue from Operations	1836.80	1374.44	1341.80	0.34	0.02
	Net Working Capital	1721.71	1533.74	2122.92	0.12 -	0.28
	<b>Net capital turnover ratio</b>	<b>1.07</b>	<b>0.90</b>	<b>0.63</b>	<b>19.05%</b>	<b>41.78%</b>
<b>9</b>	<b>Net Profit ratio (in %)</b>					
	Net Profit	249.87	65.96	67.00	2.79 -	0.02
	Sales	1836.80	1374.44	1341.80	0.34	0.02
	<b>Net Profit ratio</b>	<b>13.60%</b>	<b>4.80%</b>	<b>4.99%</b>	<b>183.46%</b>	<b>(3.90%)</b>
<b>10</b>	<b>Return on Capital employed (in %)</b>					
	Earning Before Interest and Taxes	316.17	208.63	307.47	0.52 -	0.32
	Capital Employed	2064.63	1177.68	1896.81	0.75 -	0.38
	<b>Return on Capital employed</b>	<b>15.31%</b>	<b>17.72%</b>	<b>16.21%</b>	<b>-13.56%</b>	<b>9.29%</b>
<b>11</b>	<b>Return on investment. (in %)</b>					
	Return	17.21	17.18	3.92	0.16%	338.16%
	Investments	439.57	425.88	408.69	3.21%	4.21%
	<b>Return on investment</b>	<b>3.92%</b>	<b>4.04%</b>	<b>0.96%</b>	<b>(2.96%)</b>	<b>320.48%</b>

\* Reason for variance More than 25 %

1 **Current Ratio (in times)**

For FY 2022-23

Sale Deed has been executed during the year so Advance received has been reduced by Rs. 810.09 Lakh during the year due to this Current Liability has been reduced and Current Ratio has been improved.

2 **Debt-Equity Ratio (in times)**

FOR FY 2021-22

Total Debt of the company has been decreased by Rs. 637.76 Lakhs and as increase in the Share Holders Funds (including reserves and surplus) in the FY 2021-22.

FOR FY 2022-23

Total Debt of the company has been decreased by 0.47 times and as increase Share Holders Fund (Including Reserve) Rs. 249.87 Lakhs in the FY 2022-23.

3 **Debt Service Coverage Ratio (in times)**

**FOR FY 2021-22**

During the year Moratorium period has been ended and Company has started repayment of Principal Loan so DSCR has been Reduced in FY 2021-22.

**FOR FY 2022-23**

During the year Profit After tax Has been increased by Rs. 183.91 Lakhs which has improves the Service Ratio of the Company.

4 **Return on Equity Ratio (in %)**

**FOR FY 2021-22**

Company Profit has Decreased by 1.05 lakhs as compared to previous year, but not significant as increased in the equity share capital which has reduced the Return on Equity.

**FOR FY 2022-23**

Company Profit increased by 201.63 lakhs as compared to previous year, but not significant as increased in the equity share capital which has improve the Return on Equity.

5 **Inventory Turnover Ratio (in times)**

**FOR FY 2021-22**

Inventory has been reduced by Rs. 71.06 lakhs and CoGS has been increased by Rs 149.27 Lakhs.

**FOR FY 2022-23**

Inventory has been reduced by Rs. 564.56 lakhs as sales has been increased in FY 2022-23 and CoGS has been increased by Rs 687.78 Lakhs

6 **Trade Receivables Turnover Ratio (in**

**FOR FY 2021-22**

There is Decrease in the Trade Receivable Turnover Ratio from 1.23 times in FY 2020-21 to 0.61 times in FY 2021-22 due to increase in Debtors by Rs. 1163.02 however Sales has not been increased to that extent.

**FOR FY 2022-23**

There is increase in the Trade Receivable Turnover Ratio from 0.61 times in FY 2021-22 to 0.79 times in FY 2022-23 as a result of increase in Net Credit Sales by 462.37 Lakhs in the FY 2022-23 as compared to FY 2021-22.

7 **Trade Payables Turnover Ratio (In Times)**

**FOR FY 2021-22**

There is decrease in the Trade payable Turnover Ratio in FY 2021-22 from 1.56 to 0.56 times as a result of increase in payment to payables by 335.87 Lakhs in the FY 2021-22.

8 **Net Capital Turnover Ratio (In Times)**

**FOR FY 2021-22**

There is increase in the Net capital turnover Ratio from 0.63 times in FY 2020-21 to 0.90 times in FY 2021-22 as a result of increase in Net Credit sales by 32.64 Lakhs in the FY 2021-22

9 **Net Profit ratio (in %)**

**FOR FY 2022-23**

There is increase in the Net profit Ratio from 4.80% to in FY 2021-22 to 13.60% in FY 2022-23 as a result of increase in Net Credit sales by 462.37 Lakhs in the FY 2022-23 as compared to FY 2021-22.

11 **Return on investment. (in %)**

**For FY 2021-22**

There is Interest Payment on Capital Investment in Associates for Rs. 11.31 Lakh in FY 2021-22 by the Firm so Return on Investment has been increase during the year.

**INDEPENDENT AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL  
INFORMATION**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and  
Allotment of Securities) Rules, 2014)**

**To,  
The Board of Directors,  
V R Infraspac Limited**

Dear Sir,

We have examined the attached Restated Standalone Audited Financial Information of V R Infraspac Limited comprising the Restated Standalone Audited Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 & March 31, 2021 the Restated Standalone Audited Statement of Profit & Loss, the Restated Standalone Audited Cash Flow Statement for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Information) as approved by the Board of Directors in their meeting held on 5<sup>th</sup> September 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company for the Financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – 4 to the Restated Standalone Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Standalone Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated **11<sup>th</sup> August 2023** in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Standalone Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us dated September 01, 2023, September 05, 2022 & November 30, 2021 for the financial year ended 31<sup>st</sup> March, 2023, 31<sup>st</sup> March 2022 & 31<sup>st</sup> March 2021 respectively.
- b) The audit were conducted by us and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by us.

The modification in restated standalone financials were carried out based on the modified reports, if any, issued by us, which is giving rise to modifications on the financial statements as at and for the financial years ended March 31, 2023, March 31, 2022 & March 31, 2021. There is no qualification of us for the Financial Statement of March 31, 2023, March 31, 2022 and 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended on March 31, 2023, March 31, 2022 & March 31, 2021:-

- a) The Restated Standalone Financial Information or Restated Standalone Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Standalone Financial Information or Restated Summary Standalone Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – 4 to this report;
- f) Adjustments in Restated Standalone Financial Information or Restated Standalone Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Information or Restated Standalone Summary Financial Statement;

- h) There are no revaluation reserves, which required to be disclosed separately in the Restated Standalone Financial Information or Restated Standalone Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “ Restated Standalone Statement of Assets and Liabilities” as set out in ANNEXURE – 1 to this report, of the Company as at Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.
- b) The “ Restated Standalone Statement of Profit and Loss” as set out in ANNEXURE – 2 to this report, of the Company for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.
- c) The Restated Standalone Statement of Cash Flow” as set out in ANNEXURE – 3 to this report, of the Company for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Standalone Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

Audit for the financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 was conducted by us and accordingly reliance has been placed on the financial statement examined by us for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company and Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Standalone Statement of Share Capital, Reserves and Surplus	Annexure – 5 & Annexure – 6
Restated Standalone Statement of Long Term Borrowings	Annexure – 7 & 7.1
Restated Standalone Statement of Deferred Tax Assets (Liabilities)	Annexure – 8
Restated Standalone Statement of Short Term Borrowing	Annexure – 7 & 7.1
Restated Standalone Statement of Trade Payables	Annexure – 9
Restated Standalone Statement of Other Current Liabilities	Annexure – 10
Restated Standalone Statement of Fixed Assets	Annexure – 11
Restated Standalone Statement of Non-Current Investments	Annexure – 14
Restated Standalone Statement of Other Non-Current Assets	Annexure – 13
Restated Standalone Statement of Inventories	Annexure – 16
Restated Standalone Statement of Trade Receivables	Annexure – 15
Restated Standalone Statement of Cash & Cash Equivalents	Annexure – 17
Restated Standalone Statement of Short Term Loans & Advances	Annexure – 12
Restated Standalone Statement of Other Current Assets	Annexure – 13
Restated Standalone Statement of Revenue from Operations	Annexure – 18
Restated Standalone Statement of Other Income	Annexure – 19
Restated Standalone Statement of Cost of Material Consumed	Annexure – 20
Restated Standalone Statement of Employee Benefit Expenses	Annexure – 21
Restated Standalone Statement of Finance Cost	Annexure – 22
Restated Standalone Statement of Depreciation & Amortisation	Annexure – 11
Restated Standalone Statement of Other Expenses	Annexure – 23
Restated Standalone Statement of Deferred Tax Asset / Liabilities	Annexure – 8
Material Adjustment to the Restated Standalone Financial Statement	Annexure – 4
Restated Standalone Statement of Tax shelter	Annexure – 25
Restated Standalone Statement of Capitalization	Annexure – 26
Restated Standalone Statement of Contingent Liabilities	Annexure – 4C
Restated Standalone Statement of Accounting Ratios	Annexure – 29
Restated Standalone Statement of Related Party Transaction	Annexure – 27
Restated Standalone Statement of Other Disclosure	Annexure – 28

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. J C H & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone financial information contained in ANNEXURE – 1 to 29 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, M/s J C H & Associates**  
**Chartered Accountants**  
**Firm Registration Number : 134480W**  
**Peer Review No. : 014827**

**CA Chintan Joshi**  
**(Partner)**  
**Membership No. 144277**  
**UDIN - 23144277BGTLWB9511**

**Date: 09/09/2023**  
**Place: Vadodara**

Particulars	Annexure	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	648.00	648.00	648.00
Reserves and Surplus	6	532.46	282.57	216.62
<b>Total Equity</b>		<b>1,180.46</b>	<b>930.57</b>	<b>864.62</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	7	884.20	246.49	1,032.19
Deferred Tax Liabilities (Net)	8	-	-	-
Long-Term Provisions		-	-	-
<b>Total Non- Current Liabilities</b>		<b>884.20</b>	<b>246.49</b>	<b>1,032.19</b>
<b>Current liabilities</b>				
Short-term borrowings	7	87.67	791.44	644.12
Trade payables	9			
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		615.13	671.74	361.88
Other current liabilities	10	1,407.40	2,260.23	2,569.49
Short-term provisions		-	-	-
<b>Total Current Liabilities</b>		<b>2,110.20</b>	<b>3,723.41</b>	<b>3,575.49</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,174.87</b>	<b>4,900.47</b>	<b>5,472.30</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment and Intangibe Assets				
(i) Tangible Assets	11	3.10	5.59	4.05
(ii) Capital Work In Progress		-	-	-
(iii) Intangible Assets		-	-	-
Deferred tax assets (net)	8	2.43	0.94	0.83
Long-Term Loans and Advances	12	-	-	-
Other Non-Current Assets	13	1.48	2.96	4.44
Non Current Investments	14	441.11	426.39	408.69
<b>Total Non-Current Assets</b>		<b>448.13</b>	<b>435.88</b>	<b>418.01</b>
<b>Current Assets</b>				
Short-Term Loans and Advances	12	246.91	47.67	235.61
Other Current Assets	13	43.05	9.38	5.79
Current Investments	14	-	-	-
Trade Receivables	15	2,298.01	2,326.05	2,179.71
Inventories	16	1,099.82	2,015.99	2,249.03
Cash and Bank Balances	17	38.95	65.51	384.15
<b>Total Current Assets</b>		<b>3,726.74</b>	<b>4,464.59</b>	<b>5,054.29</b>
<b>TOTAL ASSETS</b>		<b>4,174.87</b>	<b>4,900.47</b>	<b>5,472.30</b>
		- 0.00 -	- 0.00 -	- 0.00

The above statement should be read with the Statement of Notes to the Restated Standalone Standalone Financial Information in Annexure 4.  
as per our report of even date attached

For, J C H & Associates  
Chartered Accountants  
Firm Registration No.: 134480W

For & on behalf of Board of Directors

Vipul Rupareliya  
(Managing Director)  
DIN:07364323

Sumita Rupareliya  
(Whole Time Director)  
DIN: 07364312

Chintan Joshi  
Partner  
M. No. 144277  
Place : Vadodara  
Date : 09/09/2023

Kamlesh Parmar  
(Chief Financial Officer)

Place : Vadodara  
Date : 09/09/2023



Particulars	Annexure	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Revenue</b>				
Revenue from operations	18	1,790.29	1,374.44	1,341.80
Other income	19	45.09	17.80	3.92
<b>Total Income</b>		<b>1,835.38</b>	<b>1,392.24</b>	<b>1,345.72</b>
<b>Expenses</b>				
Cost of materials consumed	20	1,180.33	524.25	194.64
Purchase of Stock in Trade		-	-	-
Changes in inventories of Finished Goods, WIP and Traded Goods		-	-	-
Employee Benefits Expense	22	161.29	488.07	476.31
Finance Costs	23	72.10	144.05	233.13
Depreciation and amortisation Expense	11	2.49	2.71	2.06
Other Expenses	24	158.86	151.39	361.32
<b>Total Expenses</b>		<b>1,575.07</b>	<b>1,310.47</b>	<b>1,267.46</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>260.31</b>	<b>81.77</b>	<b>78.26</b>
Exceptional/Prior Period Items		-	-	-
<b>PROFIT BEFORE TAX</b>		<b>260.31</b>	<b>81.77</b>	<b>78.26</b>
<b>Tax Expense</b>				
Current tax		43.45	15.92	12.53
MAT Entitlement		(31.53)	-	(0.92)
Deferred tax (credit)/charge		(1.49)	(0.11)	(0.36)
<b>Total Tax Expenses</b>		<b>10.43</b>	<b>15.81</b>	<b>11.25</b>
<b>Profit for the period / year</b>		<b>249.88</b>	<b>65.96</b>	<b>67.00</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>				
a) Basic/Diluted EPS		<b>3.86</b>	<b>1.02</b>	<b>1.03</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4

As per our report of even date attached

For, J C H & Associates  
Chartered Accountants  
Firm Registration No.: 134480W

For & on behalf of Board of Directors

Vipul Rupareliya  
(Managing Director)  
DIN:07364323

Sumita Rupareliya  
(Whole Time Director)  
DIN: 07364312

Chintan Joshi  
Partner  
M. No. 144277  
Place : Vadodara  
Date : 09/09/2023

Kamlesh Parmar  
(Chief Financial Officer)

Place : Vadodara  
Date : 09/09/2023

## Annexure 3: Restated Standalone Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A. Cash flow from operating activities</b>			
Profit before tax, as Restated Standalone	260.31	81.77	78.26
Adjustments for :			
Provision for Gratuity			-
Depreciation and amortisation expense	2.49	2.71	2.06
Prior Period Exp/(Income)	-	-	-
Reversal of Tax	-	-	-
Profit from Investments	(5.08)	(5.88)	-
Loss/(Gain) on Sale of Fixed Assets	-	-	-
Foreign Exchange Gain / Loss			
Finance costs	72.10	144.05	230.33
Adjustment of Reserves & Surplus	-	-	-
Interest & Dividend income	(12.13)	(11.31)	-
<b>Operating profit before working capital changes</b>	<b>317.69</b>	<b>211.34</b>	<b>310.65</b>
<b>Changes in working capital:</b>			
(Increase) / decrease Inventories	916.16	233.04 -	90.91
(Increase) / decrease in Trade Receivables	28.04	(146.34)	-
(Increase) / decrease in Other Current Assets	(232.91)	184.36	78.92
(Increase) / decrease in Current Investments	-	-	-
Increase / (decrease) in Trade Payables	(56.61)	309.85 -	319.05
Increase / (decrease) in Other Current Liabilities	(852.83)	(309.25)	271.14
Increase / (decrease) in Short Term Borrowings	(703.77)	147.32	-
Increase / (decrease) in Long Term Liabilities			
(Increase) / decrease in Non Current Assets	(0.01)	1.37	-
Increase / (decrease) in Short Term Provision	-	-	-
<b>Cash generated from / (utilised in) operations</b>	<b>(584.24)</b>	<b>631.69</b>	<b>250.74</b>
Less : Income tax paid	(10.43)	(15.81)	(11.29)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>(594.68)</b>	<b>615.88</b>	<b>239.45</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment & intangible Assets	-	(4.24) -	2.13
Capital Work In Progress			
(Increase)/Decrease in Non Current Investments	(9.62)	(11.84)	246.74
Interest and Dividend Received	12.13	11.31	-
<b>Net cash flow utilised in investing activities (B)</b>	<b>2.51</b>	<b>(4.78)</b>	<b>244.61</b>
<b>C. Cash flow from financing activities</b>			
Net of Repayment/Proceeds from Long Term Borrowings	637.71	(785.70) -	5.45
Interest/Finance Charges Paid	(72.10)	(144.05) -	230.33
Dividend and Dividend Tax Paid	-	-	-
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>565.61</b>	<b>-929.75</b>	<b>-235.78</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>-26.55</b>	<b>-318.65</b>	<b>248.28</b>
Cash and cash equivalents at the beginning of the period/ year	65.50	384.15	135.88
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>38.95</b>	<b>65.50</b>	<b>384.16</b>
-	0.00	0.00 -	0.00

The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For, J C H & Associates

Chartered Accountants

Firm Registration No.: 134480W

Vipul Rupareliya  
(Managing Director)  
DIN:07364323

Sumita Rupareliya  
(Whole Time Director)  
DIN: 07364312

Chintan Joshi  
Partner  
M. No. 144277

Kamlesh Parmar  
(Chief Financial Officer)

Place : Vadodara  
Date : 09/09/2023

Place : Vadodara  
Date : 09/09/2023

**Annexure 4 :NOTES TO THE RESTATEMENT**

**A. Background of the Company**

Our Company was originally formed and registered as a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “V R Infraspac Private Limited” and received a certificate of incorporation dated December 16, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on 21st July 2023 and the name of our Company was changed to “V R Infraspac Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated 10th August 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45203GJ2015PLC085400.

We are real estate developers, developing various landmarks across various segments such as residential projects, commercial projects, weekend homes, luxurious premises etc. The prestigious landmarks built by the company stands testimony of the dedication, professionalism and vision of the management which has enabled V R Infraspac Pvt Ltd. to become a synonym for excellence, symbol of quality and trust having around 35% of retention of customers. So far 6 major commercial/residential projects including luxurious weekend homes projects, have been executed in and around Vadodara. The ongoing projects of residential and commercial complex are at Bapod area of Vadodara. V R Infraspac have a vision to be at the apex in the industry by providing world – class services and products to its customers.

**B SIGNIFICANT ACCOUNTING POLICIES**

**a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**c. REVENUE RECOGNITION:**

**Annexure 4 :NOTES TO THE RESTATMENT**

(i) Revenue from Registered Agreement to sales is recognized on the percentage of completion method, measured by reference to the percentage of Cost incurred for the project up to the reporting date to estimated total cost for the project, Further in case of Sale deed has been executed whole sales has been recognised as Risk and Reward is transfer to the buyer.

(ii) Interest on Investments is recognized on accrual basis and Profit from Firm is recognized on actual distribution of profit by Company.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Sale of service are recognized when services are rendered as per contract terms or fees received

**d. FOREIGN CURRENCY TRANSACTIONS.**

**Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are Restated Standalone at the year end rates.

**Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

**Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument.

**e. INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost.No Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

**Annexure 4 :NOTES TO THE RESTATEMENT**

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

**g. DEPRECIATION AND AMORTISATION**

Depreciation is calculated using the written down value method.

**h. INVENTORIES:**

Inventories are valued at cost or net realizable value, whichever is lower after providing for obsolescence and other anticipated losses, if any. Cost of Inventory comprises of Cost of Purchase and other Costs incurred to bring them to their respective present location and condition. Further Interest Cost on Land is considered as cost for calculation of WIP.

**i. IMPAIRMENT OF ASSETS:**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**Annexure 4 :NOTES TO THE RESTATMENT**

**j. RETIREMENT BENEFITS:**

**(i) Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

**(ii) Post employment benefits:**

**Defined Contribution Plan**

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

**Defined benefit Plans**

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**k. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

**l. EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

**Annexure 4 :NOTES TO THE RESTATEMENT**

**m. TAXATION:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

**n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**(i) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(ii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**o. SEGMENT REPORTING**

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

**Annexure 4 :NOTES TO THE RESTATEMENT**

**p. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

**q. LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**r. Government Grants**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.



**Annexure 4: Statement of Notes to the Restated Standalone Financial Information**

**H. Restatement adjustments, Material regroupings and Non-adjusting items**

**(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
Profit after tax as per audited financial statements	243.71	66.60	67.15
<b>Adjustments to net profit as per audited financial statements</b>			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)			
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	4.95	0.02	(0.32)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	1.21	(0.66)	0.18
<b>Total adjustments</b>	<b>6.16</b>	<b>(0.64)</b>	<b>(0.14)</b>
<b>Restated Standalone profit after tax for the period/ years</b>	<b>249.88</b>	<b>65.96</b>	<b>67.00</b>

**Note:**

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Standalone numbers.

**(b) Explanatory notes for the restatement adjustments**

- (i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Standalone Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the Restated Standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

**(c) Reconciliation of Restated Standalone Equity / Networth:**

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Equity / Networth as per Audited Financials</b>	1,175.07	931.36	864.76
<b>Adjustment for:</b>			
Difference Pertaining to changes in Profit / Loss due to Restated Standalone Effect for the period covered in Restated Standalone Financial	5.39	(0.79)	(0.14)
Prior Period Adjustments	-	-	-
<b>Equity / Networth as Restated Standalone</b>	<b>1,180.46</b>	<b>930.57</b>	<b>864.62</b>
	0.00		

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the Restated Standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

## Annexure 4: Statement of Notes to the Restated Standalone Financial Information

## C. Contingent liabilities and commitments

## (i) Contingent liabilities

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Claims against the Company not acknowledged as debt</b>			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Direct Tax *	0.82	-	-
Indirect Tax/ Other Tax Liability**	-	-	-
Amount of Capital Commitments	-	-	-
	<b>0.82</b>	-	-

Note :-

\* As per details available on the website of Income Tax Department, M/s. V R Infraspaces Limited (hereinafter referred to as the "assessee") have been issued with a notice u/s. 154 of Income Tax Act, 1961, raising demand of Rs. 78,670 for A.Y. 2019-20, and the same is pending for assessee's response. And order issued u/s 143(1)(a) of The Income Tax Act, 1961 raising demand of Rs. 3,560 for interest and the same is pending for assessee's response

## D. Earning &amp; Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Foreign Currency Expenditure (Net off Remittance Charges)</b>			
Earning	-	-	-
Purchase	-	-	-
Expenses	-	-	-

## E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-

## F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Standalone Financials

There is no change in significant accounting policies adopted by the Company.

## G. Notes On Restatement Made In The Restated Standalone Financials

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**

**Annexure 5: Restated Standalone Statement of Share capital**

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Authorised share capital</b>			
Equity shares of Rs. 10 each			
- Number of shares	6,480,000.00	6,480,000.00	6,480,000.00
- Amount in Rs. Lakhs	648.00	648.00	648.00
	<b>648.00</b>	<b>648.00</b>	<b>648.00</b>
<b>Issued, subscribed and fully paid up</b>			
Equity shares of Rs. 10 each			
- Number of shares	6,480,000.00	6,480,000.00	6,480,000.00
- Amount in Rs. Lakhs	648.00	648.00	648.00
	<b>648.00</b>	<b>648.00</b>	<b>648.00</b>

**Reconciliation of equity share capital**

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Balance at the beginning of the period/year</b>			
- Number of shares	6,480,000.00	6,480,000.00	650,000.00
- Amount in Rs. Lakhs	648.00	648.00	65.00
<b>Add: Shares issued during the period/year</b>			
- Number of shares	-	-	5,830,000.00
- Amount in Rs. Lakhs	-	-	583.00
<b>Balance at the end of the period/year</b>			
- Number of shares	<b>6,480,000.00</b>	<b>6,480,000.00</b>	<b>6,480,000.00</b>
- Amount in Rs.Lakhs	<b>648.00</b>	<b>648.00</b>	<b>648.00</b>

(A) During the period ended 31st March,2020, company has issued 13,50,000 equity share at face value of Rs. 10/- as on the date of 20/03/2020.

**Shareholders holding more than 5% of the shares of the Company**

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>Equity shares of Rs. 10 each</b>			
<b>Vipulbhai Devchandbhai Rupareliya</b>			
- Number of shares	4,536,000	4,536,000	4,536,000
- Percentage holding (%)	70.00%	70.00%	70.00%
<b>Sumita Vipulbhai Rupareliya</b>			
- Number of shares	1,944,000	1,944,000	1,944,000
- Percentage holding (%)	30.00%	30.00%	30.00%

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Vipulbhai Devchandbhai Rupareliya	4,536,000	70.00%	0.00%
Sumita Vipulbhai Rupareliya	1,944,000	30.00%	0.00%
Total	6,480,000	100.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Vipulbhai Devchandbhai Rupareliya	4,536,000	70.00%	0.00%
Sumita Vipulbhai Rupareliya	1,944,000	30.00%	0.00%
Total	6,480,000	100.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Vipulbhai Devchandbhai Rupareliya	4,536,000	70.00%	0.00
Sumita Vipulbhai Rupareliya	1,944,000	30.00%	0.00
Total	6,480,000	100.00%	100.00%

**Terms & Rights attached to Equity Shares.**

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

The company had issued 5,50,000 equity shares of nominal value Rs.10 per share via right issue at the cost of Rs. 116/- in the ratio of 11 equity shares for every 2 fully paid-up equity shares held by the eligible equity shareholders. These shares are being offered to those shareholders whose name appears in Register of Members of the company as on May 10, 2019 being the record date fixed by the company.

Further in FY 2020-21, the company has issued bonus equity shares in the proportion of 583 equity shares of Nominal value Rs 10 per share for every 65 equity shares held of nominal value of Rs 10 each, and are allotted to eligible equity shareholders.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- (ii) The above statement should be read with the Restated Standalone statement of assets & liabilities, Restated Standalone statement of Profit & Loss, Restated Standalone statement of Cashflow, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Particulars	As at 31 March,2023	As at 31 March, 2022	As at 31 March, 2021
<b>A. Securities premium account</b>			
Balance at the beginning of the period / year	-	-	58.30
Add : On shares issued	-	-	-
Less : Issue of Bonus Shares	-	-	58.30
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Surplus in the Restated Standalone Summary Statement of Profit and Loss</b>			
Balance at the beginning of the period/year	282.57	216.61	149.61
Add / Less :-Prior Period Expense/ Income	-	-	-
Less: Dividend Paid	-	-	-
Add : Transferred from the Restated Standalone Summary Statement of Profit and Loss	249.88	65.96	67.00
<b>Balance at the end of the period/year</b>	<b>532.46</b>	<b>282.57</b>	<b>216.62</b>
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>532.46</b>	<b>282.57</b>	<b>216.62</b>

**Note:**

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the Restated Standalone statement of assets & liabilities, Restated Standalone statement of Profit & Loss, Restated Standalone statement of Cashflow, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)

/ Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31 March,2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>						
(a) Loans from Banks	151.16		238.84		1,030.28	
(b) Current Maturity	-	87.67	-	791.44	-	644.12
	<b>151.16</b>	<b>87.67</b>	<b>238.84</b>	<b>791.44</b>	<b>1,030.28</b>	<b>644.12</b>
<b>Unsecured</b>						
(d) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit						
From Directors, Members, & Related Parties	733.04	-	7.65	-	1.91	-
Unsecured Loan from directors						
	<b>733.04</b>	<b>-</b>	<b>7.65</b>	<b>-</b>	<b>1.91</b>	<b>-</b>
	<b>884.20</b>	<b>87.67</b>	<b>246.49</b>	<b>791.44</b>	<b>1,032.19</b>	<b>644.12</b>

**Annexure 7.1: Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)**
**Long Term Borrowings (Secured)**

SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	State Bank of India	Term Loan-1 (Construction Finance)	1,500.00	0.00	4% + MCLR	In 27 monthly instalments which consists 23 installments of Rs. 55,00,000 each, 2 installments of Rs. 50,00,000 each and 2 installments of Rs. 62,50,000 each after the date of first disbursement.	Immovable Property Details: 1. Commercial Building located at RS No. 400/1, TP 44, FP No 87, situated at RS No 400/1, Moje Bapod, Vadodara - 390019 2. Commercial Building located at RS No. 510, TP No 44, FP No 80-2, situated at RS No 510, Moje Bapod, Vadodara - 390019	Personal Guarantee: 1. Vipulbhai Rupareliya 2. Sumitaben Rupareliya
2	State Bank of India	WCTL under ECGLS I (Existing)	240.00	100.83		48 Months including moratorium of 12 months in 36 EMI of Rs. 6,66,666		
3	State Bank of India	WCTL under ECGLS II (New)	138.00	138.00		60 months (including 24 months moratorium) and EMI of Rs. 3,83,333 for 36 months		

**Long Term Borrowings (Unsecured)**

SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Vipul Rupareliya	Unsecured Loan	NA	573.95	NA	Repayable on Demand	NA	NA
2	Sumita Rupareliya	Unsecured Loan	NA	159.09	NA	Repayable on Demand	NA	NA

**Annexure 8: Deferred Tax Assets/Liabilities****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b><u>Deffered Tax Assets &amp; Liabilities Provision</u></b>			
WDV As Per Companies Act 2013	3.11	5.60	4.07
WDV As Per Income Tax Act	6.50	8.00	5.45
<b>Difference in Depreciation</b>	<b>(3.40)</b>	<b>(2.40)</b>	<b>(1.38)</b>
Disallowance u/s 43B	(1.97)	1.97	-
Unabsorbed Depreciation & Business Loss	-	-	-
<b>Total Timming Differece</b>	<b>(5.37)</b>	<b>(0.43)</b>	<b>(1.38)</b>
Tax Rate as per Income Tax	27.82%	26.00%	26.00%
(DTA) / DTL	(1.49)	(0.11)	(0.36)
<b><u>Deffered Tax Assets &amp; Liabilities Summary</u></b>			
<b>Opening Balance of (DTA) / DTL</b>	<b>(0.94)</b>	<b>(0.83)</b>	<b>(0.47)</b>
Add: Provision for the Year	(1.49)	(0.11)	(0.36)
<b>Closing Balance of (DTA) / DTL</b>	<b>(2.4340)</b>	<b>(0.94)</b>	<b>(0.83)</b>

**Note:**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

**Note:**

- 1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.  
The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone
- 2 statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.



**Annexure 9: Restated Standalone Statement of Trade payables** (Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)	-	-	-
Dues to others	615.13	671.74	361.88
	<b>615.13</b>	<b>671.74</b>	<b>361.88</b>

**Annexure 9.1: Trade payables ageing schedule** (Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Disputed Dues</b>	-	-	-
<b>Undisputed Dues</b>			
<b>(a) Micro, Small &amp; Medium Enterprise</b>			
Less than 1 year			-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
<b>(b) Other</b>			
Less than 1 year	615.13	671.74	361.88
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-

**Note: Micro and Small Enterprises**

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 31st March, 2023 has been taken as certified by the management of the company

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**

**Annexure 10: Restated Standalone Statement of Other Current Liabilities** (Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Other Current Liabilities</b>			
Statutory dues	48.46	33.53	30.37
Members Maintenance Charges	61.40	13.85	-
Advance from customers	1,296.53	2,211.84	2,538.11
Other Advances Received	1.01	1.01	1.01
	<b>1,407.40</b>	<b>2,260.23</b>	<b>2,569.49</b>

**Notes:**

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

3 The above statement should be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

V R Infraspac Limited (Formerly Known As V R Infraspac Private Limited)

**Annexure 11: Restated Standalone Statement of Property, Plant and Equipment**

<b>Gross block</b>	<b>Computer &amp; Printer</b>	<b>Air Conditioner</b>	<b>CCTV</b>	<b>Machineries</b>	<b>Total</b>
<b>Balance as at 31 March 2019</b>	<b>4.19</b>	<b>0.57</b>	<b>-</b>	<b>0.32</b>	<b>5.08</b>
Additions	0.30	1.27	0.71	2.17	4.45
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>4.49</b>	<b>1.84</b>	<b>0.71</b>	<b>2.49</b>	<b>9.53</b>
Additions	1.49	-	-	0.64	2.128
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>5.98</b>	<b>1.84</b>	<b>0.71</b>	<b>3.13</b>	<b>11.66</b>
Additions	-	2.56	1.69	-	4.24
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>5.98</b>	<b>4.40</b>	<b>2.40</b>	<b>3.13</b>	<b>15.90</b>
Additions	-	-	-	-	-
Adjustment	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>5.98</b>	<b>4.40</b>	<b>2.40</b>	<b>3.13</b>	<b>15.90</b>
<b>Accumulated depreciation and amortisation</b>					
<b>Balance as at 31 March 2019</b>	<b>2.97</b>	<b>0.45</b>	<b>-</b>	<b>0.17</b>	<b>3.59</b>
Depreciation charge	0.93	0.10	0.29	0.63	1.95
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>3.90</b>	<b>0.55</b>	<b>0.29</b>	<b>0.80</b>	<b>5.54</b>
Depreciation charge	0.43	0.58	0.19	0.86	2.06
Reversal on disposal of assets	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>4.33</b>	<b>1.13</b>	<b>0.48</b>	<b>1.66</b>	<b>7.60</b>
Depreciation charge	0.91	0.83	0.29	0.69	2.71
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>5.24</b>	<b>1.96</b>	<b>0.78</b>	<b>2.34</b>	<b>10.31</b>
Depreciation charge	0.33	1.09	0.73	0.35	2.49
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>5.56</b>	<b>3.04</b>	<b>1.51</b>	<b>2.69</b>	<b>12.80</b>
<b>Net block</b>					
<b>Balance as at 31 March 2020</b>	<b>0.59</b>	<b>1.29</b>	<b>0.42</b>	<b>1.70</b>	<b>3.99</b>
<b>Balance as at 31 March 2021</b>	<b>1.65</b>	<b>0.71</b>	<b>0.23</b>	<b>1.48</b>	<b>4.05</b>
<b>Balance as at 31 March 2022</b>	<b>0.74</b>	<b>2.44</b>	<b>1.62</b>	<b>0.79</b>	<b>5.59</b>
<b>Balance as at 31 March 2023</b>	<b>0.42</b>	<b>1.35</b>	<b>0.89</b>	<b>0.44</b>	<b>3.10</b>

The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

The above statement should be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

## Annexure 12: Restated Standalone Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at 31 March,2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	31.22	-	90.22	-	22.31
Security Deposit	-	-	-	-	-	-
Other Advances	-	215.70	-	42.55	-	213.30
	-	<b>246.91</b>	-	<b>47.67</b>	-	<b>235.61</b>

## Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securitates have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.
- 4 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in

## Annexure 13 : Other Current Assets

(Amount in Lakhs)

Particulars	As at 31 March,2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Balance with Revenue Authorities		10.04		7.90		4.31
Interest Receivables						
ROC Fees	1.48	1.48	2.96	1.48	4.44	1.48
MAT Credit		31.53		-		
	<b>1.48</b>	<b>43.05</b>	<b>2.96</b>	<b>9.38</b>	<b>4.44</b>	<b>5.79</b>

## Note :-

- 1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.
- 2 Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

## Annexure 14 : Non Current Investments

(Amount in Lakhs)

Particulars	As at 31 March,2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Investment in Partnership Firm and Equity Shares (Unquoted)</b>						
Shares of Sakar Leisure Ltd	25.00		25.00		25.00	
Shares of Shree Radharaman Infra	1.54		0.51		-	
Investment in Nirman Group	414.57		400.88		383.69	
	<b>441.11</b>	-	<b>426.39</b>	-	<b>408.69</b>	-
<b>Note related to Non - Current Investment :-</b>						
(c) Aggregate Amount of Unquoted Investment :	441.11	-	426.39	-	408.69	-

V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)

**Annexure 15: Restated Standalone Statement of Trade Receivables**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Undisputed -Considered Good</b>			
<b>1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies</b>			
Less than Six Months	-	-	-
Others	-	-	-
	-	-	-
<b>2. From Others</b>			
Less than Six Months	2,298.01	2,326.05	2,179.71
6 Months to 1 Year			
1 Year to 2 Years			
2 Years to 3 Years			
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
	<b>2,298.01</b>	<b>2,326.05</b>	<b>2,179.71</b>

**Note :-**

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 31st March, 2023 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures

**Annexure 16: Restated Standalone Statement of Inventories**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
WIP	1,099.82	2,015.99	2,249.03
	<b>1,099.82</b>	<b>2,015.99</b>	<b>2,249.03</b>

**Note :-**

Value of Inventories as on 31st March, 2023 has been taken as certified by the management of the company.

**Annexure 17: Restated Standalone Statement of Cash and Bank Bala**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Cash and cash equivalents</b>			
Cash on hand	26.38	25.61	26.61
<b>Balances with Banks</b>			
In Current Accounts	12.57	39.90	357.54
	<b>38.95</b>	<b>65.51</b>	<b>384.15</b>

**Note :-**

- The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.
- The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1.2.3 & 4 respectively.

**Annexure 18: Restated Standalone Statement  
of Revenue from operations**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Revenue from operations</b>			
<b>Domestic Sales</b>			
Revenue from Real Estate Activities	1,790.29	1,374.44	1,341.80
	<b>1,790.29</b>	<b>1,374.44</b>	<b>1,341.80</b>

- 1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the
- 2 The above statement should be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures

**Annexure 19: Restated Standalone Statement  
of Other Income**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Other Non Operating Income</b>			
Interest From Nirman Group	12.13	11.31	-
Profit From Nirman Group	5.08	5.88	3.92
Profit From Shree Radharaman Infra	1.03		
Misc Income	26.84	0.62	-
	<b>45.09</b>	<b>17.80</b>	<b>3.92</b>
<b>Profit before tax</b>	<b>260.31</b>	<b>81.77</b>	<b>78.26</b>
<b>% of other income to profit before tax</b>	<b>17.32%</b>	<b>21.77%</b>	<b>5.01%</b>

**Note:**

- 1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- 2 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the
- 3 The above statement should be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 20. Cost of Material Consumed**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Opening Stock	2,015.99	2,249.03	2,158.11
Add: Domestic Purchases	264.17	291.22	285.55
Less: Closing Stock	1,099.82	2,015.99	2,249.03
	<b>1,180.33</b>	<b>524.25</b>	<b>194.64</b>

- 1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the

**V R Infraspac Limited (Formerly Known As V R Infraspac Private Limited)**

- 2 The above statement should be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 21: Restated Standalone Statement of Employee Benefits Expense****(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Director Remuneration	48.00	43.00	42.00
Salaries & Wages	113.29	445.07	434.31
	<b>161.29</b>	<b>488.07</b>	<b>476.31</b>

- 1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the
- 2 The above statement should be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 22: Restated Standalone Statement of Finance Costs****(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Interest expense:</b>			
Interest Expense	68.98	141.11	213.55
Other Finance Cost	3.12	2.94	19.58
	<b>72.10</b>	<b>144.05</b>	<b>233.13</b>

- 1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the
- 2 The above statement should be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 23: Restated Standalone Statement of Other Expenses**

**(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Direct Expenses</b>			
Permission Expenses	72.61	-	185.35
Municipal Tax & Commercial Tax	0.15	0.34	0.52
Professional Fees	6.17	5.67	19.39
Advertisement Expenses	11.57	2.94	8.00
Commission & Brokerage	-	6.25	23.78
Electricity Expenses	7.63	7.02	8.83
Transportation Expense	0.26	42.23	3.48
GST Expense	31.42	68.87	64.31
<b>DIRECT/PRODUCTIONS EXPENSES</b>	<b>129.80</b>	<b>133.31</b>	<b>313.66</b>
<b>Administrative, Selling and Other Expenses</b>			
Donation	1.25	0.12	0.09
Audit Fees	1.00		
RERA Fees	0.90	0.24	3.00
Security Expenses	2.47	1.86	3.16
Site Expenses	8.19	1.71	10.74
Misc Exp	1.42	0.72	0.43
Office Expenses	7.31	4.50	2.12
Carting & Freight	0.24	0.14	-
Printing & Stationery Exp	-	0.08	0.38
Income Tax and Interest	1.94	-	7.08
Penalty & Interest on TDS	-	1.80	-
Stamp Fees	-	1.69	-
Amenity Expense	-	3.74	20.43
Other Interest	1.48	-	0.21
RoC Charges	2.86	1.48	
<b>Total</b>	<b>29.06</b>	<b>18.08</b>	<b>47.66</b>
<b>Grand Total</b>	<b>158.86</b>	<b>151.39</b>	<b>361.32</b>

- 1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.



**Annexure 24: Restated Standalone Statement of Accounting and Other Ratios**

Sr. no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as Restated Standalone (₹)	1,180.46	930.57	864.62
B	Profit after tax, as Restated Standalone (₹)	249.88	65.96	67.00
<b>Weighted average number of equity shares outstanding during the period/ year</b>				
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	6,480,000	6,480,000	6,480,000
D	For Basic/Diluted earnings per share (Post Bonus Issue)	6,480,000	6,480,000	6,480,000
<b>Earnings per share</b>				
E	Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	3.86	1.02	1.03
F	Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	3.86	1.02	1.03
G	<b>Return on Net Worth (%) (B/A*100)</b>	<b>21.17%</b>	<b>7.09%</b>	<b>7.75%</b>
H	Number of shares outstanding at the end of the period/ year	6,480,000	6,480,000	6,480,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	6,480,000	6,480,000	6,480,000
J	<b>Net asset value per equity share of ₹ 10 each(A/H)</b>	<b>18.22</b>	<b>14.36</b>	<b>13.34</b>
K	<b>Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)</b>	<b>18.22</b>	<b>14.36</b>	<b>13.34</b>
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	289.81	210.72	309.53

**Notes :-**

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Standalone Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Standalone Profit after tax}}{\text{Restated Standalone Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Standalone Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Standalone Financial Information of the Company

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary

5) The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

<b>Annexure 25: Statement of Tax Shelter</b>		<b>(Amount in Lakhs)</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>	<b>Year Ended 31st March, 2021</b>	
<b>Profit before tax, as Restated Standalone (A)</b>	260.29	81.77	78.26	
Tax rate (%) (B)	27.82%	26.00%	26.00%	
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>72.41</b>	<b>21.26</b>	<b>20.35</b>	
<b>Adjustments</b>				
<b>Permanent differences</b>	-	-	-	
Other Expenses		3.36	2.91	
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	1.25	2.36	7.62	
Bad debts Written off	-	-	-	
Long term Capital (gain) and Loss on sale of investments	-	-	-	
Addition under section 28 to 44DA	3.30	-	1.87	
<b>Total permanent differences (D)</b>	<b>4.55</b>	<b>5.72</b>	<b>12.40</b>	
<b>Timing differences</b>				
Depreciation difference as per books and as per tax	0.99	1.00	0.68	
Adjustment on account of Section 43B under Income tax Act, 1961	- 1.94	1.94	-	
Adjustment on account of Section 28 to 44 DA Income tax other Additions	-	-	-	
Provision for gratuity	-	-	-	
Brought Forward Loss and unabsorbed Depreciation	-	-	-	
<b>Total timing differences (E)</b>	<b>(0.95)</b>	<b>2.94</b>	<b>0.68</b>	
<b>Deduction under Chapter VI-A (F)</b>	<b>(215.13)</b>	<b>(29.20)</b>	43.13	
<b>Net adjustments(G)=(A+D+E+F)</b>	48.76	61.23	48.21	
<b>Brought Forward Loss (ab)</b>	-	-	-	
<b>Brought Forward Loss (Utilisation)(ac)</b>	-	-	-	
<b>Carried Forward Loss</b>	-	-	-	
<b>Net Adjustment After Loss Utilisation (H)= (G)+(ac)</b>	48.76	61.23	48.21	
<b>Tax impact of adjustments (I)=(H)*(B)</b>	-	-	-	
<b>Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)</b>	13.57	15.92	12.53	
<b>Minimum Alternate Tax (MAT)</b>				
<b>Income as per MAT **</b>	<b>260.29</b>	<b>81.77</b>	<b>78.26</b>	
<b>Less :- Business Loss or Unabsorbed Depre w.e. Lower</b>	-	-	-	
<b>Net Income as per MAT</b>	<b>260.29</b>	<b>81.77</b>	<b>78.26</b>	
<b>Tax as per MAT</b>	<b>43.45</b>	<b>12.27</b>	<b>12.21</b>	
<b>Tax Expenses= MAT or Normal Provision of Income Tax</b>	<b>43.45</b>	<b>15.92</b>	<b>12.53</b>	
<b>Tax paid as per "MAT" or "Normal" provision</b>	<b>MAT</b>	<b>Normal</b>	<b>Normal</b>	

**Notes:**

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
- The permanent/timing differences for the years 31 March 2021, 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.

**V R Infraspac Limited (Formely Known As V R Infraspac Private Limited)**

**Annexure 26: Restated Standalone Statement of Capitalisation**

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term	87.67	87.67
Long- term (A)	884.20	884.20
<b>Total Borrowings (B)</b>	<b>971.87</b>	<b>971.87</b>
<b>Shareholders' funds</b>		
Share capital	648.00	[●]
Reserves and surplus	532.46	[●]
<b>Total Shareholders' funds (C)</b>	<b>1,180.46</b>	-
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.75</b>	<b>[●]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.82</b>	<b>[●]</b>

\* equity= total shareholders' funds

**Notes:**

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company
- 4 The above stated figures are as on 31st March 2023.
- 5 The post issue figures are not stated as issue price of the share is not available

**V R Infraspace Limited (Formely Known As V R Infraspace Private Limited)**  
**Annexure 27 :Restated standalone Statement of Related Party Transaction**

(Amount In Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 31-3-2023	Amount of Transaction credited in 1-4-22 to 31-3-2023	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
Vipul Rupareliya	Managing Director	Remuneration	23.14	48.00	30.00	41.14	4.60	25.00	20.74	19.77	24.00	16.52
		Unsecured Loan	573.95	917.70	1,209.90	281.75	52.50	332.34	1.91	101.75	66.00	37.66
Sumita Rupareliya	Whole Time Director	Remuneration	14.72	11.26	18.00	7.98	27.70	19.20	16.47	14.40	18.75	12.12
		Unsecured Loan	159.09	192.21	351.30	-	50.00	50.00	-	162.23	152.07	10.16
Bhavesh Sojitra	Relative of Director	Debtors / Sale	-67.44	124.00	20.80	35.76	-	-	35.76	-	35.25	0.51
				-	-	-	-	-	-	-	-	-
Haresh Sojitra	Relative of Director	Debtors / Sale	-52.48	120.00	25.41	42.11	-	0.11	42.00	-	-	42.00
		Creditors for Goods	5.04	21.86	17.09	9.81	7.83	19.77	-2.13	143.42	118.78	22.51

**V R Infraspac Limited (Formerly Known As V R Infraspac Private Limited)**

**Annexure 28: Statement of Other Disclosures**

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2022:

- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

## Annexure 29: Restated Standalone Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
<b>1</b>	<b>Current Ratio (in times)</b>					
	Current Assets	3726.74	4464.59	5054.29 -	0.17 -	0.12
	Current Liabilities	2110.20	3723.41	3575.49 -	0.43	0.04
	<b>Current Ratio</b>	<b>1.77</b>	<b>1.20</b>	<b>1.41</b>	<b>47.29%</b>	<b>-15.18%</b>
<b>2</b>	<b>Debt-Equity Ratio (in times)</b>					
	Total Debts	971.87	1037.93	1676.31 -	0.06 -	0.38
	Share Holder's Equity + RS	1180.46	930.57	864.62	0.27	0.08
	<b>Debt-Equity Ratio</b>	<b>0.82</b>	<b>1.12</b>	<b>1.94</b>	<b>(26.19%)</b>	<b>(42.47%)</b>
<b>3</b>	<b>Debt Service Coverage Ratio (in times)</b>					
	Earning available for debt service	321.36	209.78	282.62	0.53 -	0.26
	Interest + Installment	68.98	215.24	143.49 -	0.68	0.50
	<b>Debt Service Coverage Ratio</b>	<b>4.66</b>	<b>0.97</b>	<b>1.97</b>	<b>377.96%</b>	<b>-50.51%</b>
<b>4</b>	<b>Return on Equity Ratio (in %)</b>					
	Net After Tax	249.88	65.96	67.00	2.79 -	0.02
	Share Holder's Equity	1055.52	897.59	432.31	0.18	1.08
	<b>Return on Equity Ratio</b>	<b>23.67%</b>	<b>7.35%</b>	<b>15.50%</b>	<b>222.16%</b>	<b>(52.59%)</b>
<b>5</b>	<b>Inventory Turnover Ratio (in times)</b>					
	Cost of Goods Sold	1310.13	657.57	508.30	0.99	0.29
	Average Inventory	1557.91	2132.51	2203.57 -	0.27 -	0.03
	<b>Inventory turnover ratio</b>	<b>0.84</b>	<b>0.31</b>	<b>0.23</b>	<b>172.72%</b>	<b>33.68%</b>
<b>6</b>	<b>Trade Receivables Turnover Ratio (in times)</b>					
	Net Credit Sales	1790.29	1374.44	1341.80	0.30	0.02
	Average Receivable	2312.03	2252.88	1089.85	0.03	1.07
	<b>Trade Receivables Turnover Ratio</b>	<b>0.77</b>	<b>0.61</b>	<b>1.23</b>	<b>26.92%</b>	<b>-50.45%</b>
		415.86				
<b>7</b>	<b>Trade Payables Turnover Ratio (In Times)</b>					
	Credit Purchase	264.17	291.22	285.55 -	0.09	0.02
	Average Payable	643.43	516.81	180.94	0.25	1.86
	<b>Trade Payables Turnover Ratio</b>	<b>0.41</b>	<b>0.56</b>	<b>1.58</b>	<b>-27.14%</b>	<b>-64.29%</b>
		126.62	27.05	-5.66		
<b>8</b>	<b>Net Capital Turnover Ratio (In Times)</b>					
	Revenue from Operations	1790.29	1374.44	1341.80	0.30	0.02
	Net Working Capital	1704.21	1532.62	2122.92	0.11 -	0.28
	<b>Net capital turnover ratio</b>	<b>1.05</b>	<b>0.90</b>	<b>0.63</b>	<b>17.14%</b>	<b>41.89%</b>
				-32.64		
<b>9</b>	<b>Net Profit ratio (in %)</b>					
	Net Profit	249.88	65.96	67.00	2.79 -	0.02
	Sales	1790.29	1374.44	1341.80	0.30	0.02
	<b>Net Profit ratio</b>	<b>13.96%</b>	<b>4.80%</b>	<b>4.99%</b>	<b>190.85%</b>	<b>(3.90%)</b>
		415.86				
<b>10</b>	<b>Return on Capital employed (in %)</b>					
	Earning Before Interest and Taxes	332.41	225.81	311.39	0.47 -	0.27
	Capital Employed	2064.66	1177.06	1896.81	0.75 -	0.38
	<b>Return on Capital employed</b>	<b>16.10%</b>	<b>19.18%</b>	<b>16.42%</b>	<b>-16.08%</b>	<b>16.86%</b>
<b>11</b>	<b>Return on investment. (in %)</b>					
	Return	18.24	17.18	3.92	0.06	3.38
	Investments	441.11	426.39	408.69	0.03	0.04
	<b>Return on investment</b>	<b>4.14%</b>	<b>4.03%</b>	<b>0.96%</b>	<b>2.61%</b>	<b>319.97%</b>

\* Reason for variance More than 25 %

**1 Current Ratio (in times)**

For FY 2022-23

Sale Deed has been executed during the year so advance received has been reduced by Rs. 915.31 Lakh during the year due to this Current Liability has been reduced and Current Ratio has improved

**2 Debt-Equity Ratio (in times)**

FOR FY 2021-22

Total Debt of the company has been decreased by Rs. 637.76 Lakhs and as increase in the Share Holders Funds (including reserves and surplus) in the FY 2021-22.

FOR FY 2022-23

Total Debt of the company has been decreased by 0.47 times and as increase Share Holders Fund (Including Reserve) Rs. 249.87 Lakhs in the FY 2022-23.

**3 Debt Service Coverage Ratio (in times)**

FOR FY 2021-22

During the year Moratorium period has been ended and Company has started repayment of Principal Loan so DSCR has been Reduced in FY 2021-22.

**FOR FY 2022-23**

During the year Profit After tax Has been increased by Rs. 183.92 Lakhs which has improves the Service Ratio of the Company.

4 **Return on Equity Ratio (in %)**

**FOR FY 2021-22**

Company Profit has Decreased by 1.05 lakhs as compared to previous year, but not significant as increased in the equity share capital which has reduced the Return on Equity.

**FOR FY 2022-23**

Company Profit increased by 183.92 lakhs as compared to previous year, but not significant as increased in the equity share capital which has improve the Return on Equity.

5 **Inventory Turnover Ratio (in times)**

**FOR FY 2022-23**

Inventory has been reduced by Rs. 574.76 lakhs as sales has been increased in FY 2022-23 and CoGS has been increased by Rs 652.56 Lakhs

**FOR FY 2021-22**

Inventory has been reduced by Rs. 71.06 lakhs and CoGS has been increased by Rs 149.27 Lakhs.

6 **Trade Receivables Turnover Ratio (in**

**FOR FY 2021-22**

There is Decrease in the Trade Receivable Turnover Ratio from 1.23 times in FY 2020-21 to 0.61 times in FY 2021-22 due to increase in Debtors by Rs. 1163.02 however Sales has not been increased to that extent.

**FOR FY 2022-23**

There is increase in the Trade Receivable Turnover Ratio from 0.61 times in FY 2021-22 to 0.79 times in FY 2022-23 as a result of increase in Net Credit Sales by 415.86 Lakhs in the FY 2022-23 as compared to FY 2021-22.

7 **Trade Payables Turnover Ratio (In Times)**

**FOR FY 2021-22**

There is decrease in the Trade payable Turnover Ratio in FY 2021-22 from 1.58 to 0.56 times as a result of increase in payment to payables by 335.87 Lakhs in the FY 2021-22.

**FOR FY 2022-23**

There is decrease in the Trade payable Turnover Ratio in FY 2021-22 from 1.58 to 0.56 times as a result of increase in payables by 126.62 Lakhs in the FY 2022-23

8 **Net Capital Turnover Ratio (In Times)**

**FOR FY 2021-22**

There is increase in the Net capital turnover Ratio from 0.63 times in FY 2020-21 to 0.90 times in FY 2021-22 as a result of increase in Net Credit sales by 32.64 Lakhs in the FY 2021-22

9 **Net Profit ratio (in %)**

**FOR FY 2022-23**

There is increase in the Net profit Ratio from 4.80% to in FY 2021-22 to 13.96% in FY 2022-23 as a result of increase in Net Credit sales by 415.86 Lakhs in the FY 2022-23 as compared to FY 2021-22.

11 **Return on investment. (in %)**

**For FY 2021-22**

There is Interest Payment on Capital Investment in Associates for Rs. 11.31 Lakh in FY 2021-22 by the Firm so Return on Investment has been increase during the year.

### OTHER FINANCIAL INFORMATION

On Standalone Basis:

(Rs in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Net worth, as Restated Standalone (₹)	1,180.46	930.57	864.62
Profit after tax, as Restated Standalone (₹)	249.88	65.96	67.00
<b>Weighted average number of equity shares outstanding during the period/ year</b>			
For Basic/Diluted earnings per share (Prior to Bonus Issue)	64,80,000	64,80,000	64,80,000
For Basic/Diluted earnings per share (Post Bonus Issue)	64,80,000	64,80,000	64,80,000
<b>Earnings per share</b>			
Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	3.86	1.02	1.03
Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	3.86	1.02	1.03
<b>Return on Net Worth (%) (B/A*100)</b>	21.17%	7.09%	7.75%
Number of shares outstanding at the end of the period/ year	64,80,000	64,80,000	64,80,000
Number of shares outstanding at the end of the period/ year after Bonus Issue	64,80,000	64,80,000	64,80,000
<b>Net asset value per equity share of ₹ 10 each(A/H)</b>	<b>18.22</b>	<b>14.36</b>	<b>13.34</b>
<b>Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)</b>	<b>18.22</b>	<b>14.36</b>	<b>13.34</b>
Face value of equity shares (₹)	10.00	10.00	10.00
Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	289.81	210.72	309.53
The ratios have been computed in the following manner :			
Basic and Diluted earnings per share (₹)	Restated Standalone Profit after tax attributable to equity shareholders		
	Weighted average number of equity shares outstanding during the period/year		
Return on net worth (%) =	Restated Standalone Profit after tax		
	Restated Standalone Net worth as at period/ year end		
Net asset value per share (₹)	Restated Standalone Net Worth as at period/ year end		
	Total number of equity shares as at period/ year end		

On Consolidated Basis

(Rs in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Net worth, as Restated Standalone (₹)	1,180.46	930.57	864.62
Profit after tax, as Restated Standalone (₹)	249.87	65.96	67.00
<b>Weighted average number of equity shares outstanding during the period/ year</b>			
For Basic/Diluted earnings per share (Prior to Bonus Issue)	64,80,000	64,80,000	64,80,000
For Basic/Diluted earnings per share (Post Bonus Issue)	64,80,000	64,80,000	64,80,000
<b>Earnings per share</b>			
Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	3.86	1.02	1.03
Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	3.86	1.02	1.03
<b>Return on Net Worth (%) (B/A*100)</b>	21.17%	7.09%	7.75%
Number of shares outstanding at the end of the period/ year	64,80,000	64,80,000	64,80,000



Number of shares outstanding at the end of the period/ year after Bonus Issue	64,80,000	64,80,000	64,80,000
<b>Net asset value per equity share of ₹ 10 each(A/H)</b>	<b>18.22</b>	<b>14.36</b>	<b>13.34</b>
<b>Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)</b>	<b>18.22</b>	<b>14.36</b>	<b>13.34</b>
Face value of equity shares (₹)	10.00	10.00	10.00
Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	291.81s	210.72	309.53
The ratios have been computed in the following manner :			
Basic and Diluted earnings per share (₹)	Restated Consolidated Profit after tax attributable to equity shareholders		
	Weighted average number of equity shares outstanding during the period/year		
Return on net worth (%) =	Restated Consolidated Profit after tax		
	Restated Consolidated Net worth as at period/ year end		
Net asset value per share (₹)	Restated Consolidated Net Worth as at period/ year end		
	Total number of equity shares as at period/ year end		

## **MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 21 and "Forward Looking Statements" beginning on page 14, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page No. 147 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

### **Overview**

Our Company, V R Infraspace Limited is a construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Vadodara, Gujarat. We believe that we have been serving people of Vadodara with our best residential projects and commercial projects. Our company has been a credible and recognized name of the real estate market in Vadodara.

Our Company was originally incorporated as "V R Infraspace Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Vadodara, Gujarat. Subsequently, our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated July 21, 2023 and consequently, the name of our Company was changed from V R Infraspace Private Limited to V R Infraspace Limited and a fresh certificate of incorporation dated August 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. Our registered office is situated at National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India.

We have developed projects catering to the middle income and high-income group. Our residential apartment portfolio consists of various types of accommodation of varying sizes. We have concentrated on developing luxury, yet affordable, housing in the residential segment. Our residential buildings are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up. As on date of this Draft Prospectus, all of our Projects are constructed and proposed to constructed are on own land of Company.

Our customer-centric business model focuses on designing and developing our products to address consumer needs across price points. We have capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. We partner with top architects and design team which uses customer insights to conceptualize and design products that are best suited for the current location and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. We currently offer our residential and commercial projects under the name "VR". Our sales team is supported by a well skilled execution team which delivers precisely designed products and amenities to its customers. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Vadodara, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers.

Our Chairman and Managing Director, Mr. Vipul Devchand Rupareliya has 9 years of experience in Real Estate industry thus vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience in the industry in which our Company operates.

For the year ended March 31, 2023, our Company's Consolidated Total Income and Restated Consolidated Profit after tax were Rs. 1863.65 Lakhs and Rs. 249.87 Lakhs. For the year ended March 31, 2022, our Company's Consolidated Total Income and Restated Consolidated Profit after tax were Rs. 1375.06 Lakhs and Rs. 65.96 Lakhs, compared to our Company's Consolidated

Total Income and Restated Consolidated Profit after tax were Rs. 1341.80 Lakhs and Rs. 67.00 Lakhs respectively, over previous year ended i.e. March 31, 2021.

For the year ended March 31, 2023, our Company's Standalone Total Income and Restated Standalone Profit after tax were Rs. 1835.38 Lakhs and Rs. 249.88 Lakhs. For the year ended March 31, 2022, our Company's Standalone Total Income and Restated Standalone Profit after tax were Rs. 1392.24 Lakhs and Rs. 65.96 Lakhs, compared to our Company's Standalone Total Income and Restated Standalone Profit after tax were Rs. 1345.72 Lakhs and Rs. 67.00 Lakhs respectively, over previous year ended i.e. March 31, 2021.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Standalone Financial Statements under chapter titled "Restated Financial Statements" beginning on page 147 of this Draft Prospectus.

### Factors Affecting our Results of Operations

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Increased competition in real estate industry
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Recession in the real estate market;
9. Volatility of Housing Loan interest rates and inflation
10. Changes in laws and regulations relating to the industries in which we operate;
11. Effect of lack of infrastructure facilities on our business;
12. Our ability to meet our capital expenditure requirements;
13. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
14. Our Ability to successfully complete our real estate projects.
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally;
20. Any adverse outcome in the legal proceedings in which we are involved;
21. Our ability to expand our geographical area of operation;
22. Concentration of ownership among our Promoters.

## RESULTS OF OUR OPERATION

### On Standalone Basis

(Rs. in Lakhs)

Particulars	For the year ended					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Revenue from Operations	1,790.29	97.54	1,374.44	98.72	1,341.80	99.71
Other Income	45.09	2.46	17.80	1.28	3.92	0.29
<b>Total Income (A)</b>	<b>1,835.38</b>	<b>100.00</b>	<b>1,392.24</b>	<b>100.00</b>	<b>1,345.72</b>	<b>100.00</b>
<b>EXPENDITURE</b>						
Cost of Material Consumed	1,180.33	64.31	524.25	37.66	194.64	14.46
Purchase of Stock in Trade	-	-	-	-	-	0.00

Particulars	For the year ended					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Changes in inventories of Finished Goods, WIP and Traded Goods	-	-	-	-	-	0.00
Employee benefits expense	161.29	8.79	488.07	35.06	476.31	35.39
Finance costs	72.10	3.93	144.05	10.35	233.13	17.32
Depreciation and amortization expense	2.49	0.14	2.71	0.19	2.06	0.15
Other expenses	158.86	8.66	151.39	10.87	361.32	26.85
<b>Total Expenses (B)</b>	<b>1,575.07</b>	<b>85.82</b>	<b>1,310.47</b>	<b>94.13</b>	<b>1,267.46</b>	<b>94.18</b>
<b>Profit before Exceptional Items(A-B)</b>	<b>260.31</b>	<b>14.18</b>	<b>81.77</b>	<b>5.87</b>	<b>78.26</b>	<b>5.82</b>
<b>Exceptional Items</b>	--	--	--	--	--	--
<b>Profit Before Tax</b>	<b>260.31</b>	<b>14.18</b>	<b>81.77</b>	<b>5.87</b>	<b>78.26</b>	<b>5.82</b>
<b>Tax expense :</b>						
(i) Current tax	43.45	2.37	15.92	1.14	12.53	0.93
(ii) MAT Entitlement	(31.53)	-1.72	-	-	(0.92)	-0.07
(iii) Deferred tax	(1.49)	0.08	(0.11)	0.01	(0.36)	-0.03
<b>Total Tax Expenses</b>	<b>10.43</b>	<b>0.57</b>	<b>15.81</b>	<b>1.14</b>	<b>11.25</b>	<b>0.84</b>
<b>Profit for the year</b>	<b>249.88</b>	<b>13.61</b>	<b>65.96</b>	<b>4.74</b>	<b>67.00</b>	<b>4.98</b>

## Review of Restated Financials

### Key Components of Company's Profit and Loss Statement

**Revenue from Sale of Services:** Revenue from operations mainly consists from Revenue from Real Estate Activities i.e. Sales of Residential & Commercial Complex.

**Other Income:** Other Income Consist of Interest Income, Profit from Associates & Other Misc. Incomes etc.

**Expenses:** Company's expenses consist of, Cost of Material Consumed, Purchase of Stock in Trade, Changes in Inventories of WIP, Finished goods & Stock in Trade, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Other Expenses.

**Cost of Material Consumed:** Cost of material consumed mainly consist Opening Stock of Raw Material, Purchase of Raw Material Less Closing Stock of Raw Material available at site for construction activities.

**Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Directors Remuneration etc.

**Finance Cost:** Finance Cost mainly consist of Interest on borrowings & other Finance Cost such as Loan processing fees etc.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other Expenses includes permission Expenses, Advertisement Expenses, Commission, Electricity Charges, GST Expenses, Security Expenses, Site Expenses, Office Expenses & Other Misc. Expenses

## Fiscal 2023 compared with Fiscal 2022

### *Revenue from Operation*

Revenue from operations had increased by 30.26% from ₹ 1374.44 lakhs in Fiscal 2022 to ₹ 1790.29 lakhs in Fiscal 2023. The change was primarily due to increase in sales of Residential & Commercial Complexes.

### ***Other Income***

Other income had increased by from ₹ 17.80 lakhs in Fiscal 2022 to ₹ 45.09 lakhs in Fiscal 2023 due to increase in Interest Income from Nirman Group which increased from 11.31 lakhs in fiscal 2022 to 12.13 lakhs in fiscal 2023, Increase in Profit from Associates i.e. Radharaman Infra amounting to Rs. 1.03 Lakhs & Increase in Misc Income from 0.62 Lakhs in Fiscal 2022 to 26.84 Lakhs in Fiscal 2023.

### ***Cost of Material Consumed***

Cost of Material Consumed had been increased by 125.15% from 524.25 lakhs in fiscal 2022 to 1180.33 lakhs in fiscal 2023. This has been increased majorly due to decrease in closing Stock of Raw Material from 2015.99 lakhs in Fiscal 2022 to 1099.82 Lakhs in Fiscal 2023.

### ***Employee Benefit Expenses***

Employee benefit expenses had decreased by 66.95% from 488.07 Lakhs in Fiscal 2022 to 161.29 Lakhs in Fiscal 2023 majorly due to decrease in Salary & Wages from 445.07 lakhs in Fiscal 2022 to 113.29 Lakhs in Fiscal 2023.

### ***Finance Costs***

Finance Costs had decreased by 49.95% from ₹ 144.05 lakhs in Fiscal 2022 to ₹ 72.10 Lakhs in Fiscal 2023. This was primarily due to repayment of borrowings which results in lower interest cost during the year.

### ***Depreciation and Amortization Expenses***

Depreciation had decreased by 8.26% from ₹ 2.71 lakhs in Fiscal 2022 to ₹ 2.49 lakhs in Fiscal 2023 as our Company is following Written Down Value Method of Depreciation. By adopting this method, Amount of Depreciation reduces every year as depreciation is calculated on Reduced Value of Assets every year.

### ***Other Expenses***

Other expenses had increased by 4.94% from ₹ 151.39 lakhs in Fiscal 2022 to ₹ 158.86 lakhs in Fiscal 2023. The increase was primarily due to increase in permission Expenses, Professional Fees , Advertisement Expenses, Electricity Expenses, Donation, Audit Fees, RERA Expenses, Security Expenses, Site Expenses & Other Misc. Expenses & Decrease in Commission & Brokerage, Transportation Expenses & GST Expenses etc.

### ***Tax Expenses***

The Company's tax expenses had decreased from ₹ 15.81 lakhs in the Fiscal 2022 to ₹ 10.43 lakhs in Fiscal 2023. This was primarily due to increase in MAT Credit Entitlement during the year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 249.88 lakhs in Fiscal 2023 as compared to a net profit of ₹ 65.96 lakhs in Fiscal 2022.

## **Fiscal 2022 compared with Fiscal 2021**

### ***Revenue from Operation***

Revenue from operations had increased by 2.43% from ₹ 1341.80 lakhs in Fiscal 2021 to ₹ 1374.44 lakhs in Fiscal 2022. The change was primarily due to increase in sales of Residential & Commercial Complexes.

### ***Other Income***

Other income had increased by from ₹ 3.92 lakhs in Fiscal 2021 to ₹ 17.80 lakhs in Fiscal 2022 due to increase in Interest Income from Nirman Group which increased from NIL in fiscal 2021 to 11.31 lakhs in fiscal 2022, Increase in Profit from Associates i.e. Nirman Group amounting to Rs. 5.88 Lakhs in Fiscal 2022 from 3.92 Lakhs in Fiscal 2021 & Increase in Misc Income from NIL in Fiscal 2021 to 0.62 Lakhs in Fiscal 2022.

### *Cost of Material Consumed*

Cost of Material Consumed had been increased by 169.34% from 194.64 lakhs in fiscal 2021 to 524.25 lakhs in fiscal 2022. This has been increased majorly due to increase in opening stock from 2158.11 Lakhs in Fiscal 2021 to 2249.03 Lakhs in Fiscal 2022 & decrease in closing Stock of Raw Material from 2249.03 lakhs in Fiscal 2021 to 2015.99 Lakhs in Fiscal 2022.

### *Employee Benefit Expenses*

Employee benefit expenses had increased by 2.47% from 476.31 Lakhs in Fiscal 2021 to 488.07 Lakhs in Fiscal 2022 majorly due to decrease in Salary & Wages from 434.31 lakhs in Fiscal 2021 to 445.07 Lakhs in Fiscal 2022.

### *Finance Costs*

Finance Costs had decreased by 38.21% from ₹ 233.13 lakhs in Fiscal 2021 to ₹ 144.05 Lakhs in Fiscal 2022. This was primarily due to repayment of borrowings which results in lower interest cost during the year.

### *Depreciation and Amortization Expenses*

Depreciation had increased by 31.78% from ₹ 2.06 lakhs in Fiscal 2021 to ₹ 2.71 lakhs in Fiscal 2022 as our Company is following Written Down Value Method of Depreciation. The increase in depreciation due to Addition in Gross Block of Properly Plant & Equipments during the year.

### *Other Expenses*

Other expenses had decreased by 58.10% from ₹ 361.32 lakhs in Fiscal 2021 to ₹ 151.39 lakhs in Fiscal 2022. The decrease was primarily due to decrease in permission Expenses, Professional Fees , Advertisement Expenses, Commission & Brokerage, Electricity Expenses, RERA Expenses, Security Expenses, Site Expenses & Other Misc. Expenses & increase in Transportation Expenses, Office Expenses & GST Expenses etc.

### *Tax Expenses*

The Company's tax expenses had increased from ₹ 11.25 lakhs in the Fiscal 2021 to ₹ 15.81 lakhs in Fiscal 2022. This was primarily due to increase in Current Tax Expenses during the year.

### *Profit after Tax*

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 65.96 lakhs in Fiscal 2022 as compared to a net profit of ₹ 67.00 lakhs in Fiscal 2021.

### **On Consolidated Basis**

(Rs. in Lakhs)

Particulars	For the year ended					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Revenue from Operations	1,836.80	98.56	1,374.44	99.95	1,341.80	100.00
Other Income	26.84	1.44	0.62	0.05	-	-
<b>Total Income (A)</b>	<b>1,863.65</b>	100.00	<b>1,375.06</b>	100.00	<b>1,341.80</b>	100.00
<b>EXPENDITURE</b>						
Cost of Material Consumed	1,209.03	64.87	524.25	38.13	194.64	14.51
Purchase of Stock in Trade		-		-		-
Changes in inventories of Finished Goods, WIP and Traded Goods		-		-		-
Employee benefits expense	170.56	9.15	488.07	35.49	476.31	35.50
Finance costs	72.10	3.87	144.05	10.48	233.13	17.37
Depreciation and amortization expense	2.49	0.13	2.71	0.20	2.06	0.15
Other expenses	165.40	8.87	151.39	11.01	361.32	26.93
<b>Total Expenses (B)</b>	<b>1,619.58</b>	86.90	<b>1,310.47</b>	95.30	<b>1,267.46</b>	94.46

Particulars	For the year ended					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Profit before Exceptional Items(A-B)	244.07	13.10	64.58	4.70	74.34	5.54
Exceptional Items						
Profit Before Tax	244.07	13.10	64.58	4.70	74.34	5.54
Tax expense :						
(i) Current tax	43.45	2.33	15.92	1.16	12.53	0.93
(ii) MAT Entitlement	(31.53)	- 1.69	-	-	(0.92)	- 0.07
(iii) Deferred tax	(1.49)	- 0.08	(0.11)	- 0.01	(0.36)	- 0.03
Total Tax Expenses	10.43	0.56	15.81	1.15	11.25	0.84
Profit for the year	249.87	13.41	65.96	4.80	67.00	4.99

### Review of Restated Financials,

#### Key Components of Company's Profit and Loss Statement

**Revenue from Sale of Services:** Revenue from operations mainly consists from Revenue from Real Estate Activities i.e. Sales of Residential & Commercial Complex.

**Other Income:** Other Income Consist of Interest Income, Profit from Associates & Other Misc. Incomes etc.

**Expenses:** Company's expenses consist of, Cost of Material Consumed, Purchase of Stock in Trade, Changes in Inventories of WIP, Finished goods & Stock in Trade, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Other Expenses.

**Cost of Material Consumed:** Cost of material consumed mainly consist Opening Stock of Raw Material, Purchase of Raw Material Less Closing Stock of Raw Material available at site for construction activities.

**Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Directors Remuneration etc.

**Finance Cost:** Finance Cost mainly consist of Interest on borrowings & other Finance Cost such as Loan processing fees etc.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other Expenses includes permission Expenses, Advertisement Expenses, Commission, Electricity Charges, GST Expenses, Security Expenses, Site Expenses, Office Expenses & Other Misc. Expenses

#### **Fiscal 2023 compared with Fiscal 2022**

##### *Revenue from Operation*

Revenue from operations had increased by 33.64% from ₹ 1374.44 lakhs in Fiscal 2022 to ₹ 1836.80 lakhs in Fiscal 2023. The change was primarily due to increase in sales of Residential & Commercial Complexes.

##### *Other Income*

Other income had increased by from ₹ 0.62 lakhs in Fiscal 2022 to ₹ 26.84 lakhs in Fiscal 2023 due to increase in Other Misc. Income.

### ***Cost of Material Consumed***

Cost of Material Consumed had been increased by 130.62 % from 524.25 lakhs in fiscal 2022 to 1209.03 lakhs in fiscal 2023. This has been increased majorly due to decrease in closing Stock of Raw Material from 2015.99 lakhs in Fiscal 2022 to 1119.91 Lakhs in Fiscal 2023.

### ***Employee Benefit Expenses***

Employee benefit expenses had decreased by 65.05% from 488.07 Lakhs in Fiscal 2022 to 170.56 Lakhs in Fiscal 2023 majorly due to decrease in Salary & Wages from 445.07 lakhs in Fiscal 2022 to 122.56 Lakhs in Fiscal 2023.

### ***Finance Costs***

Finance Costs had decreased by 49.95% from ₹ 144.05 lakhs in Fiscal 2022 to ₹ 72.10 Lakhs in Fiscal 2023. This was primarily due to repayment of borrowings which results in lower interest cost during the year.

### ***Depreciation and Amortization Expenses***

Depreciation had decreased by 8.26% from ₹ 2.71 lakhs in Fiscal 2022 to ₹ 2.49 lakhs in Fiscal 2023 as our Company is following Written Down Value Method of Depreciation. By adopting this method, Amount of Depreciation reduces every year as depreciation is calculated on Reduced Value of Assets every year.

### ***Other Expenses***

Other expenses had increased by 9.25% from ₹ 151.39 lakhs in Fiscal 2022 to ₹ 165.40 lakhs in Fiscal 2023. The increase was primarily due to increase in permission Expenses, Professional Fees , Advertisement Expenses, Electricity Expenses, Donation, Audit Fees, RERA Expenses, Security Expenses, Site Expenses & Other Misc. Expenses & Decrease in Commission & Brokerage, Transportation Expenses & GST Expenses etc.

### ***Tax Expenses***

The Company's tax expenses had decreased from ₹ 15.81 lakhs in the Fiscal 2022 to ₹ 10.43 lakhs in Fiscal 2023. This was primarily due to increase in MAT Credit Entitlement during the year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 249.87 lakhs in Fiscal 2023 as compared to a net profit of ₹ 65.96 lakhs in Fiscal 2022.

## **Fiscal 2022 compared with Fiscal 2021**

### ***Revenue from Operation***

Revenue from operations had increased by 2.43% from ₹ 1341.80 lakhs in Fiscal 2021 to ₹ 1374.44 lakhs in Fiscal 2022. The change was primarily due to increase in sales of Residential & Commercial Complexes.

### ***Other Income***

Other income had increased by from NIL in Fiscal 2021 to ₹ 0.62 lakhs in Fiscal 2022 due to increase Other Misc. Income.

### ***Cost of Material Consumed***

Cost of Material Consumed had been increased by 169.34% from 194.64 lakhs in fiscal 2021 to 524.25 lakhs in fiscal 2022. This has been increased majorly due to increase in opening stock from 2158.11 Lakhs in Fiscal 2021 to 2249.03 Lakhs in Fiscal 2022 & decrease in closing Stock of Raw Material from 2249.03 lakhs in Fiscal 2021 to 2015.99 Lakhs in Fiscal 2022.

### ***Employee Benefit Expenses***

Employee benefit expenses had increased by 2.47% from 476.31 Lakhs in Fiscal 2021 to 488.07 Lakhs in Fiscal 2022 majorly due to decrease in Salary & Wages from 434.31 lakhs in Fiscal 2021 to 445.07 Lakhs in Fiscal 2022.



### ***Finance Costs***

Finance Costs had decreased by 38.21% from ₹ 233.13 lakhs in Fiscal 2021 to ₹ 144.05 Lakhs in Fiscal 2022. This was primarily due to repayment of borrowings which results in lower interest cost during the year.

### ***Depreciation and Amortization Expenses***

Depreciation had increased by 31.78% from ₹ 2.06 lakhs in Fiscal 2021 to ₹ 2.71 lakhs in Fiscal 2022 as our Company is following Written Down Value Method of Depreciation. The increase in depreciation due to Addition in Gross Block of Properly Plant & Equipments during the year.

### ***Other Expenses***

Other expenses had decreased by 58.10% from ₹ 361.32 lakhs in Fiscal 2021 to ₹ 151.39 lakhs in Fiscal 2022. The decrease was primarily due to decrease in permission Expenses, Professional Fees , Advertisement Expenses, Commission & Brokerage, Electricity Expenses, RERA Expenses, Security Expenses, Site Expenses & Other Misc. Expenses & increase in Transportation Expenses, Office Expenses & GST Expenses etc.

### ***Tax Expenses***

The Company's tax expenses had increased from ₹ 11.25 lakhs in the Fiscal 2021 to ₹ 15.81 lakhs in Fiscal 2022. This was primarily due to increase in Current Tax Expenses during the year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 65.96 lakhs in Fiscal 2022 as compared to a net profit of ₹ 67.00 lakhs in Fiscal 2021.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

#### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

#### ***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Except for any change in economic policy affecting our industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

#### ***3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 21 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### ***4. Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

#### ***5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of our business.

**6. Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new Product or business segment.

**7. Seasonality of business**

Our Company's business is not seasonal.

**8. Dependence on few customers/ clients**

Our Company is engaged in real estate activities, hence there is no dependency on few customers.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters "Industry Overview" and "Business Overview" beginning on pages 90 and 102, respectively of the Draft Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2023**

After the date of last Balance sheet i.e. March 31, 2023, the following material events have occurred after the last audited period:

- a. Our company has made divestment in Shree Radharaman Infra (51%) and invested into Narnarayan Enterprise with effect from May, 2023.
- b. Our Authorised Capital was increased from Rs. 6,48,00,000 (Six Crore Forty-Eight Lakh) divided into 64,80,000 equity shares of Rs. 10/- each to Rs. 10,00,00,000 (Ten Crore) divided into 1,00,00,000 equity shares of Rs. 10/- each with effect from July 12, 2023.
- c. We have appointed Mr. Ankit Jagdishbhai Kansara and Mr. Kevinkumar Bavchandbhai Khoyani as Additional Director with effect from July 18, 2023
- d. Our Company was converted from a private limited company to public limited company and a fresh certificate of incorporation dated August 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad.
- e. We have changed the designation of Mr. Vipul Devchand Rupareliya as Chairman cum Managing Director and Mrs. Sumitaben Vipulbhai Rupareliya as Whole-Time Director with effect from August 16, 2023.
- f. We have appointed Mr. Kamlesh Kanubhai Parmar as Chief Financial Officer with effect from September 01, 2023
- g. We have appointed Mr. Bhaveshbhai Jasmatbhai Sojitra Non-Executive Director Director w.e.f. September 04, 2023.
- h. We have changed the designation of Mr. Ankit Jagdishbhai Kansara and Mr. Kevinkumar Bavchandbhai Khoyani as Independent Director with effect from September 09, 2023.
- i. Our Company has passed a Board Resolution for Initial Public Offer in Board Meeting held on September 05, 2023 and Shareholder's Resolution in Extra-Ordinary Meeting held on September 09, 2023.
- j. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated September 09, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of National Stock Exchange of India Limited.
- k. We have appointed Ms. Riya Bonnykumar Aswani as company Secretary and compliance officer with effect from September 29, 2023

### CAPITALIZATION STATEMENT

#### On Standalone Basis

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue*	Post issue
	<b>Debts</b>		
A	Long Term Debt	87.67	87.67
B	Short Term Debt	884.20	884.20
C	<b>Total Debt</b>	<b>971.87</b>	<b>971.87</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	648.00	[•]
	Reserves and Surplus	532.46	[•]
D	<b>Total Equity</b>	<b>1,180.46</b>	-
	Long Term Debt/ Equity Ratio (A/D)	<b>0.75</b>	[•]
	Total Debt/ Equity Ratio (C/D)	<b>0.82</b>	[•]

**Notes:**

Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company

The above stated figures are as on 31st March 2023.

The post issue figures are not stated as issue price of the share is not available

#### On Consolidated Basis

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue*	Post issue
	<b>Debts</b>		
A	Long Term Debt	87.67	87.67
B	Short Term Debt	884.20	884.20
C	<b>Total Debt</b>	<b>971.87</b>	<b>971.87</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	648.00	[•]
	Reserves and Surplus	532.46	[•]
D	<b>Total Equity</b>	<b>1,180.46</b>	-
	Long Term Debt/ Equity Ratio (A/D)	<b>0.75</b>	[•]
	Total Debt/ Equity Ratio (C/D)	<b>0.82</b>	[•]

**Notes:**

Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company

The above stated figures are as on 31st March 2023.

The post issue figures are not stated as issue price of the share is not available

## **SECTION X – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT**

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if: (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹1,00,000/- (Rupees One lakhs only); or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://vrinfraspaces.in>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

Indirect Tax : NIL

Direct Tax:

**A.Y. 2016-17**

As per details available on the website of the Income Tax Department M/s. V R Infraspac Limited (Earlier known as V R Infraspac Private Limited) (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2016201637026214135C dated August 04, 2016 raising a demand of Rs. 3560/- for A.Y. 2016-17 and the same is pending for payment.

**A.Y. 2019-20**

As per details available on the website of the Income Tax Department M/s. V R Infraspac Limited (Earlier known as V R Infraspac Private Limited) (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 154 of the Income Tax Act, 1961, bearing document reference no. 2021201937001303530C dated May 28, 2021 raising a demand of Rs. 78,670/- for A.Y. 2019-20 and the same is pending for payment.

**Pending Demands/ Defaults of TDS:**

As per details available on the TRACES an aggregate outstanding amount of **Rs. 1,59,874.50** is pending against M/s. V R Infraspac Limited (Earlier known as V R Infraspac Private Limited) (hereinafter referred to as the “Assessee”) as default on account of short deductions, late payment interest and late filing fees of returns from Previous years till F.Y. 2022-23. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. CASES FILED BY OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## **PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

### **A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

#### **1) Litigation involving Criminal Laws**

NIL

#### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3) Disciplinary Actions by Authorities**

NIL

#### **4) Litigation involving Tax Liability**

**Indirect Tax: NIL**

**Direct Tax:**

##### **Vipul Devichandra Rupareliya (Managing Director Promoter)**

###### **A.Y. 2016-17**

As per details available on the website of the Income Tax Department Mr. Vipul Devchand Rupareliya (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2017201637012032952T dated May15, 2017 raising a demand of Rs. 1,13,570/- in addition to interest of Rs. 26,105/- for A.Y. 2016-17.

However as per details available on the website, currently a demand of Rs. 1,01,890/- in addition to interest of Rs. 26,105/- is pending for payment.

##### **M/s. N K Group (Partnership Firm of Promoters)**

###### **A.Y. 2019-20**

As per details available on the website of the Income Tax Department M/s. N K Group (Partnership firm of promoters) (hereinafter referred to as the “Assessee”) have been issued with a notice u/s. 148A of the Income Tax Act, 1961, bearing document identification no. ITBA/AST/F/148A(SCN)/2022-23/105087257(1) dated March 17, 2023 requiring the assessee to show cause why notice u/s. 148 of the Act not be issued against the assessee. The said notice has been issued on the basis of an information flagged in accordance with the risk management strategy mentioning that the assessee is in receipt of contract receipt of Rs. 21,94,896/- for F.Y. 2018-19 and this income has escaped assessment.

Subsequent to the above notice, the assessee has also been issued with a notice u/s. 274 r.w.s. 270A of the proposing to impose penalty for concealment of income as detailed above and requiring the assessee to show cause in respect of above and the same is pending.

###### **A.Y. 2018-19**

As per details available on the website of the Income Tax Department M/s. N K Group (Partnership firm of promoters) (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 147 of the Income Tax Act, 1961, bearing document reference no. 2022201837001724080T dated March 29, 2023 raising a demand of Rs. 5,81,990/- for A.Y. 2018-19.

However as per details available on the website, currently a demand of Rs. 4,92,640/- is pending for payment.

###### **A.Y. 2017-18**

As per details available on the website of the Income Tax Department M/s. N K Group (Partnership firm of promoters) (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(3) of the Income Tax Act,

1961, vide order passed by Circle 3(1), Vadodara vide DIN No. ITBA/AST/S/143(3)/ 2019-20/1023510121(1) dated December 31, 2019 bearing document reference no. 2019201737089672374T raising a demand of Rs. 59,98,830/- for A.Y. 2017-18 in addition to an interest of Rs. 2,140/-.

In continuation to the proceedings, the assessee has also been issued with a notice u/s. 274 r.w.s. 270A of the Act vide notice bearing no. ITBA/PNL/S/270A/2019-20/1023510179(1) dated December 31, 2019 requiring the assessee to show cause why penalty not be imposed u/s. 270A for under reporting of income.

The assessee has been further issued with a notice u/s. 274 r.w.s. 271AAC(1) bearing no. ITBA/PNL/S/271AAC(1)/2019-20/1023517052(1) dated December 31, 2019 requiring the assessee to show cause why penalty not be imposed u/s. 271AAC(1) since the income determined in the case of assessee is chargeable to tax u/s. 115BBE of the Act.

Aggrieved by the order, the Company has preferred an appeal bearing no. CIT(A), Vadodara-3/10823/2019-20 and the same is pending before National Faceless Appeal Centre (NFAC).

However as per details available on the website, currently a demand of Rs. 59,97,830/- in addition to an interest of Rs. 2140/- is outstanding and the same is pending for payment.

#### **A.Y. 2016-17**

As per details available on the website of the Income Tax Department M/s. N K Group (Partnership firm of promoters) (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2017201637019349425T dated June 19, 2017 raising a demand of Rs. 2,01,360/- for A.Y. 2016-17 and the same is pending for payment.

#### **M/s. N K Reality (Partnership firm of promoters)**

##### **A.Y. 2019-20**

As per details available on the website of the Income Tax Department M/s. N K Reality (Partnership firm of promoters) (hereinafter referred to as the “Assessee”) have been issued with a notice u/s. 148A of the Income Tax Act, 1961, bearing document identification no. ITBA/AST/F/148A(SCN)/2022-23/1050872455(1) dated March 17, 2023 requiring the assessee to show cause why notice u/s. 148 of the Act not be issued against the assessee. The said notice has been issued on the basis of an information flagged in accordance with the risk management strategy mentioning that the assessee is in receipt of contract receipt of Rs. 3,31,50,000/- for F.Y. 2018-19 and this income has escaped assessment.

Subsequent to the above notice, the assessee has also been issued with a notice u/s. 274 r.w.s. 270A of the proposing to impose penalty for concealment of income as detailed above and requiring the assessee to show cause in respect of above and the same is pending.

##### **A.Y. 2018-19**

M/s. N K Reality (hereinafter referred to as the “Assessee”) had been issued with an order bearing no. ITBA/AST/F/148A/2021-22/1041917205(1) dated March 29, 2022 passed u/s. 148 A directing opening of the file u/s. 147 of the Act, of the assessee for A.Y. 2018-19 subsequent to which an assessment order has been passed u/s. 147 vide order bearing no. ITBA/AST/S/147/2022-23/1051696624(1) dated March 30, 2023 raising a demand of Rs. 2,00,54,179/-

In continuation to the proceedings, the assessee has also been issued with a notice u/s. 274 r.w.s. 270A of the Act vide notice bearing no. ITBA/PNL/S/270A/2022-23/1051696903(1) dated March 30, 2023 requiring the assessee to show cause why penalty not be imposed u/s. 270A for under reporting of income.

Aggrieved by the order u/s. 147 of the Act, the assessee has filed an appeal before the Commissioner of Income Tax (Appeals) vide acknowledgement bearing no. 218168430100623 dated June 10, 2023 and the same is pending under hearing.

##### **A.Y. 2017-18**

A search and seizure was conducted at the premises of M/s. N K Reality (Partnership firm of promoters) (hereinafter referred to as the “Assessee”) and the books of accounts of the assessee for A.Y. 2017-18 had been retained by the Chief Income tax Officer, Vadodara (concerned authority) vide order September 07, 2016. These books of accounts had further been retained till December 31, 2022 vide order dated December 28, 2021 and this retention has further been extended till December 31, 2023 vide order dated December 13, 2022 passed by the concerned authority.

The assessee has further been issued with an order DIN No. ITBA/AST/S/143(3)/ 2019-20/1023485436(1) dated December 31, 2019, u/s. 143(3) of the Income Tax Act, 1961, passed by the Income Tax Officer, Circle 3(1), Vadodara vide document reference no. **2019201737089632805T** raising a demand of Rs. 2,21,87,630/- for A.Y. 2017-18.

In continuation to the proceedings, the assessee has also been issued with a notice u/s. 274 r.w.s. 270A of the Act vide notice bearing no. ITBA/PNL/S/270A/2019-20/1023485508(1) dated December 30, 2019 requiring the assessee to show cause why penalty not be imposed u/s. 270A for under reporting of income.

Aggrieved by the order, the Company has preferred an appeal bearing no. CIT(A), Vadodara-3/10848/2019-20 and the same is pending before National Faceless Appeal Centre (NFAC).

However as per details available on the website, currently a demand of Rs. 2,07,96,107/- in addition to an interest of Rs. 70,98,568/- is outstanding and the same is pending for payment.

The assessee has further been issued with a demand order bearing DIN no. ITBA/PNL/F/271D/2022-23/1043643131(1) notice bearing no. **2022201740409992403T dated June 24, 2022 raising a demand** of Rs. 3,21,50,000/- on account of penalty levied u/s. 271D of the Act and the same is pending for payment. Aggrieved with the order, the assessee has preferred an appeal bearing reference no. NFAC/2016-17/10167958 and the same is pending under hearing.

#### **Pending Demands/ Defaults of TDS:**

As per details available on the TRACES an aggregate outstanding amount of **Rs. 3,369/-** is pending against M/s. N K Reality (hereinafter referred to as the “Assessee”) on account of Short deduction and interest on late deposit for previous years. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

#### **Nyalkaran Reality (Partnership Firm of Promoters)**

##### **A.Y. 2017-18**

As per details available on the website of the Income Tax Department M/s. Nyalkaran Reality (Partnership firm of promoters) (hereinafter referred to as the “Assessee”) have been issued with an order u/s. 143(3) of the Income Tax Act, 1961, vide order passed by Circle 3(1), Vadodara vide DIN No. ITBA/AST/S/143(3)/ 2019-20/1023484685(1) dated December 31, 2019 bearing document reference no. 2019201737089631826T raising a demand of Rs. 49,57,770/- for A.Y. 2017-18.

In continuation to the proceedings, the assessee has also been issued with a notice u/s. 274 r.w.s. 270A of the Act vide notice bearing no. ITBA/PNL/S/270A/2019-20/1023484778(1) dated December 30, 2019 requiring the assessee to show cause why penalty not be imposed u/s. 270A for under reporting of income.

Aggrieved by the order, the Company has preferred an appeal bearing no. CIT(A), Vadodara-3/10847/2019-20 and the same is pending before National Faceless Appeal Centre (NFAC).

The assessee has further been issued with an order bearing no. ITBA/PNL/F/271D/2021-22/1040854136(1) dated March 16, 2022, passed u/s. 271D of the Act levying a penalty of Rs. 1,03,61,750/- and the same is pending for payment.

#### **Pending Demands/ Defaults of TDS:**

As per details available on the TRACES an aggregate outstanding amount of **Rs. 68,796/-** is pending against M/s. Nyalkaran Reality (hereinafter referred to as the “Assessee”) on account of Short deduction and interest on late deposit for previous years. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

## **B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

### **1) Litigation involving Criminal Laws**

NIL

### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL



**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR GROUP COMPANIES AND/ OR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NiL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT PROSPECTUS

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**NON-PAYMENT OF STATUTORY DUES**

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

**MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 150 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2023: -

Name	Balance as on March 31, 2023 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	615.13
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	--

## **GOVERNMENT AND OTHER APPROVALS**

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated December 16, 2015 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, under the Companies Act, 2013 as "V R INFRASPACE PRIVATE LIMITED" (Company registration no. U45203GJ2015PTC085400)
2. Fresh Certificate of Incorporation dated August 10, 2023 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, under the Companies Act, 2013 as "V R INFRASPACE PRIVATE LIMITED" to "V R INFRASPACE LIMITED" (Company registration no. U45203GJ2015PLC085400)

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 05, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 09, 2023 Under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated September 30, 2023 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE EMERGE.

#### ***Approvals from Stock Exchange***

1. Our Company has received in-principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated July 31, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 07, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.

## **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

### **Tax Related Approvals**

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
-------	-------------	---	---------------------	-------------------	---------------	----------------

1.	Permanent Account Number (PAN)	---	AAFCV3068F	Income Tax Department	December 16, 2015	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/S V R Infraspac Private Limited National Trade Center, N H 8 Opp L and T Bapod, Vadodara, Vadodara-390019, Gujarat,	BRDV02278D	Income Tax Department	December 16, 2015	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/S V R Infraspac Private Limited National Trade Center, N H 8 Opp L and T Bapod, Vadodara, Vadodara-390019, Gujarat,	24AAFCV3068 F1ZE	Goods and Services Tax department	July01, 2017	Valid till Cancelled

**Registrations related to Labour Laws:**

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udhyaam Registration Certificate	M/S V R Infraspac Limited, National Trade Center, N H 8 Opp L and T Bapod, Vadodara, Vadodara-390019, Gujarat,	UDYAM-GJ-24-0005297	Ministry of Micro Small & Medium Enterprises	September 25, 2020	Valid till Cancelled

**Registrations related to Completed Projects:**

S.No.	Project Name	Address	License Type	License/Registration No.	Issuing Authority	Validity
1.	V R Imperia	R S No. 400/1, FP 87, TP 44, Opp. L & T Knowledge City, N H 8, Vadodara, Gujarat	RERA Registration under Real Estate (Regulation & Development) Act, 2016	PR/GJ/VADOD ARA/VADOD ARA/Others/R AA06115/A1R/270520	Gujarat Real Estate Authority	August 01, 2019 till December 31, 2023
2.	V R Imperia	F. P No. 80/2, 82, 87, R.S. No. 510, 509, 508/2, 400/1, T.P.S. No.44 of village Bapud, Taluka and dist. Vadodara, Bapod, Vadodara, Gujarat	Completion Certificate from Vadodara Municipal Corporation Construction Permission department	Ward 9 40/2/2021-22	Vadodara Municipal Corporation Construction Permission department	March 30, 2022
3.	V R Imperia	F. P No. 80/2, 82, 87, R.S. No. 510, 509, 508/2, 400/1, T.P.S. No.44 of village Bapud, Taluka and dist. Vadodara, Bapod, Vadodara, Gujarat	Occupation Certificate from Vadodara Municipal Corporation Construction Permission department	Ward 05 14/2023-2024	Vadodara Municipal Corporation Construction Permission department	September 08, 2023
4.	VR One	RS No. 400 1 & 510, TP 44 FP 87 802, Moje Bapod Vadodara, Gujarat	RERA Registration under Real Estate (Regulation & Development) Act, 2016	PR/GJ/VADOD ARA/VADOD ARA/Others/C AA05246/1004 19	Gujarat Real Estate Authority	September 30, 2022
5.	VR One	RS No. 400 1 & 510, TP 44 FP 87 802, Moje Bapod Vadodara, Gujarat	Completion Certificate from Vadodara Municipal Corporation Construction Permission department	Ward 05, 29/1/2022-2023	Vadodara Municipal Corporation Construction Permission department	February 15, 2023

6.	VR One	RS No. 400 1 & 510, TP 44 FP 87 802, Moje Bapod Vadodara, Gujarat	Occupation Certificate from Vadodara Municipal Corporation Construction Permission department	Ward 05, 10/2023-2024	Vadodara Municipal Corporation Construction Permission department	August 04, 2023
7.	VR Celebrity Luxoria	Behind Narayan Aura, Sunpharma Road, Atladara R.S. No. 129, TP 25	Completion Certificate from Vadodara Municipal Corporation Construction Permission department	Ward 6/ 96/1/2018-2019	Vadodara Municipal Corporation Construction Permission department	March 29, 2019
8.	VR Celebrity Luxoria	Behind Narayan Aura, Sunpharma Road, Atladara R.S. No. 129, TP 25	Occupation Certificate from Vadodara Municipal Corporation Construction Permission department	Ward 6/ 26/1/2020-2021	Vadodara Municipal Corporation Construction Permission department	October 19, 2020
9.	Zillion Landmark	T.P No. 39, F.P No. 35, O.P. No. 35, Tarsali	Completion Certificate from Vadodara Municipal Corporation Construction Permission department	Ward 4/ 42/1/2021-22	Vadodara Municipal Corporation Construction Permission department	October 30, 2021
10.	Zillion Landmark	T.P No. 39, F.P No. 35, O.P. No. 35, Tarsali	Occupation Certificate from Vadodara Municipal Corporation Construction Permission department	Ward 16, 11/2022-2023	Vadodara Municipal Corporation Construction Permission department	August 25, 2022


**Registrations related to Upcoming Projects:**

S.No.	Project Name	Address	License Type	License/ Registration No.	Issuing Authority	Validity
1.	VR Infinity	F. P No. 81, 82, R.S. No. 509, 508/2, T.P.S. No.44, At Village Bapod, Vadodara, Gujarat	Approval from Town Development Authority	Ward -5 HB-45/2023-24	Vadodara Mahanagarpalika Town Development Vibhag	July 06, 2023
2.	VR Infinity	F. P No. 81, 82, R.S. No. 509, 508/2, T.P.S. No.44, At Village Bapod, Vadodara, Gujarat	No Objection Certificate for Height clearance	VADO/WEST/ B/090618/3329 61	Airports Authority of India	September 24, 2018 till September 26, 2026
3.	VR Infinity	F. P No. 81, 82, R.S. No. 509, 508/2, T.P.S. No.44, At Village Bapod, Vadodara, Gujarat	Fire Safety Opinion	REG230100103	Vadodara Fire & Emergency Services, Vadodara Municipal Corporation	May 10, 2023
4.	VR Vivanta	F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat	Approval from Town Development Authority	Ward/5, HB- 28/2023-24	Vadodara Municipal Corporation	June 02, 2023 till June 01, 2027
5.	VR Vivanta	F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist.	No Objection certificate for Height Clearance	VADO/WEST/ B/040622/6645 73	Airport Authority of India	April 27, 2022 till

		Vadodara, Sayajipura, Vadodara, Gujarat				April 26, 2030
6.	VR Vivanta	F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat	Fire Safety Opinion	Reg. No. REG230100164	Vadodara Fire & Emergency Services, Vadodara Municipal Corporation	July 26, 2023

### Intellectual Property

#### Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
1.	 Device	37	3949652	M/S V R Infraspace Private Limited	September 19, 2018	Mumbai	Registered

#### Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="https://vrinfraspace.in">https://vrinfraspace.in</a>	D22D89D38437B496DA67C6 98059F00181-IN	GoDaddy.com, LLC,IANA ID:146	July 18,2023	July18, 2026

#### LICENSES APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledge ment no.	Current Status
1.	Certificate Of Registration For Employer Under The Building And Other Construction Workers, (Regulation Of Employment And Conditions Of Service) Central Rules, 1998	VR VIVANTA  Opp APMC Market, New Kareli Baug, N H 08, AJWA Crossing, Vadodara	Deputy Director, Industrial Safety & Halth, Baroda	July 21, 2023	--	Applied
2.	RERA Registration under Real Estate (Regulation & Development) Act, 2016	V R VIVANTA  F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat	Gujarat Real Estate Regulatory Authority	February 08, 2023	PRCG7OHNH 6617	Applied

3.	Application for environmental Clear	V R VIVANTA F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat	Gujarat pollution control Board	August 10, 2023	SIA/GJ/INFR A2/439964/2023	Applied
----	-------------------------------------	--	---------------------------------	-----------------	----------------------------	---------

#### LICENSES TO BE APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application to be made	Current Status
1.	Professions Tax Payer Registration certificate (P.T.E.C.)	M/S V R Infraspac Private Limited National Trade Center, N H 8 Opp L and T Bapod, Vadodara, Vadodara-390019, Gujarat,	Vadodara Municipal Corporation	To be applied
2.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/S V R Infraspac Private Limited National Trade Center, N H 8 Opp L and T Bapod, Vadodara, Vadodara-390019, Gujarat,	Vadodara Municipal Corporation	To be applied
3.	Registration Certificate under Gujarat Shops and Establishments Act, 2019	M/S V R Infraspac Private Limited National Trade Center, N H 8 Opp L and T Bapod, Vadodara, Vadodara-390019, Gujarat,	Vadodara Municipal Corporation	To be applied
4.	RERA Registration under Real Estate (Regulation & Development) Act, 2016	VR Infinity F. P No. 81, 82, R.S. No. 509, 508/2, T.P.S. No.44, At Village Bapod, Vadodara, Gujarat	Gujarat Real Estate Regulatory Authority, Vadodara	To be applied
5.	Certificate Of Registration For Employer Under The Building And Other Construction Workers, (Regulation Of Employment And Conditions Of Service) Central Rules, 1998	VR Infinity F. P No. 81, 82, R.S. No. 509, 508/2, T.P.S. No.44, At Village Bapod, Vadodara, Gujarat	Deputy Director, Industrial Safety & Health, Baroda	To be applied
6.	Lift & Escalator Installation Approval	VR Infinity F. P No. 81, 82, R.S. No. 509, 508/2, T.P.S. No.44, At Village Bapod, Vadodara, Gujarat	Chief Inspector of Lifts and Escalators, South Zone, Vadodara	To be applied
7.	Lift & Escalator Installation Approval	V R VIVANTA F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat	Chief Inspector of Lifts and Escalators, South Zone, Vadodara	To be applied

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with



any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

## **SECTION XI- INFORMATION WITH RESPECT TO GROUP COMPANIES**

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements (other than our Subsidiary Company if any) and other companies considered material by our Board with which our Company has had related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated September 09, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Draft Prospectus.

## **SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### **Fresh Issue**

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated September 05, 2023 and by the shareholders pursuant to a special resolution in an Annual General Meeting held on September 09, 2023 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Prospectus/Prospectus pursuant to letter dated [●] NSE is the Designated Stock Exchange.

#### **Prohibition by the SEBI or other Governmental Authorities**

Our Company, our Group Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

#### **Association with Securities Market**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

#### **Prohibition by RBI**

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations And Material Development” beginning on page 160 of the Draft Prospectus.

#### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Prospectus.

#### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is less than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 50 of this Draft Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file Draft Prospectus with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 50 of this Draft Prospectus.
5. The Post Issue paid up capital of the company will be less than ₹ 25 Crore.
6. The Company has a track record of at least 3 years as on the date of filling Draft Prospectus.
7. The Net-worth of our Company is Positive as per latest audited financial statement.
8. Our Company’s net worth and Operating Profit (earnings before interest, depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus are set forth below:

**Standalone Basis**

Particulars	(Rs. in Lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	1,180.46	930.57	864.62
Operating Profit	289.81	210.72	309.53

**Consolidated Basis**

Particulars	(Rs. in Lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	1,180.43	930.57	864.62
Operating Profit	291.81	210.72	309.53

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Operating Profit has been defined as the Earnings before interest, depreciation and tax from operations.

9. The Company will mandatorily facilitate trading in demat securities and has entered into agreement with both the depositories.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
13. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
14. Our Company has a website i.e., [www.vrinfraspaces.in](http://www.vrinfraspaces.in)

**Other Disclosures:**

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Draft Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigations & Material Developments” on page no. 160 of this Draft Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 160 of this Draft Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated August 07, 2023 with NSDL and agreement dated July 31, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Issue is working capital requirement, general corporate purpose and issue expenses, for details, please refer the chapter “Objects of the Issue” on page no. 75 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS**

**EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]**

**THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.**

*Note:*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act,*

#### **Disclaimer from our Company and the Lead Manager**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Beeline Capital Advisors Private Limited) and our Company on September 29, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an

offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Vadodara, Gujarat.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause under Rule 144a of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Disclaimer Clause of the SME Platform of NSE**

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **Filing**

This Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

The copy of the Draft Prospectus will not have filed with SEBI and SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

## **Listing**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

## **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

## **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company\*; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Advisor to the Issue, Underwriter(s) to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*\* The consent will be taken while registering the Prospectus with Roc.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s J C H & Associates, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

## **Experts Opinion**

Except for the reports in the section “Financial information of our Company” and “Statement of Possible Tax Benefits” on page 147 and 87 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.



### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Prospectus except as disclosed in this Draft Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “Capital Structure” beginning on page 58 of this Draft Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

### **Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company**

Except as stated in the chapter titled “Capital Structure” beginning on page 58 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

### **Performance vis-a-vis objects - Last Issue of Group/Associate Companies**

Except as disclosed in this Draft Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

### **Option to Subscribe**

Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

### **Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### **Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on September 09, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 131 of this Draft Prospectus.

**Our Company has appointed Ms. Riya Bonnykumar Aswani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Ms. Riya Bonnykumar Aswani**

National Trade Center N. H. 8, Opp. L & T,  
Bapod Na Vadodara-390019, Gujarat, India.

**Tel. No.:** +91 9737118885

**E-mail:** [cs@vrinfraspaces.com](mailto:cs@vrinfraspaces.com)

**Website:** [www.vrinfraspaces.in](http://www.vrinfraspaces.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

### **Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

### **Change in Auditors during the last three (3) years**

Except as disclosed in Chapter titled “General Information” beginning on Page 50 of this Draft Prospectus; there are no changes in the Auditors of the company during the last three years.

### **Capitalization of Reserves or Profits**

Except as disclosed under section titled “Capital Structure” beginning on page 58 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

### **Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

## Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Possible Tax Benefits” beginning on page 87 of this Draft Prospectus.

## Purchase of Property

Other than as disclosed in Section “Business Overview” on page 102 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

## Servicing Behavior

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 131 and Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 147 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## Exemption from complying with any provision of security laws, if any granted by SEBI

As on date of Draft Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

## Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	Transvoy Logistics India Limited	5.11	71.00	02.02.2023	71.00	3.17% (1.67%)	-14.44% (2.37%)	9.58% (+11.00%)
2.	Viaz Tyres Limited	20.00	62.00	01.03. 2023	68.00	-17.28% (-1.60%)	-15.40% (6.58%)	-20.08% (+10.40%)

3.	Vertexplus Technologies Limited	14.21	96.00	15.03.2023	101.00	0.74% (5.04%)	22.92% (9.38%)	139.58% (+16.78%)
4.	Dev labtech Venrure Limited	11.22	51	29.03.2023	51.20	18.32% (4.64%)	25.94% (9.41%)	NA
5.	Sotac Pharmaceuticals Limited	33.30	111	13.04.2023	115	+7.70% (+2.31%)	6.31% (8.73%)	NA
6.	Remus Pharmaceuticals Limited	47.69	1229	29.05.2023	1711.25	263.98% (1.01%)	74.54% (+3.59%)	NA
7.	Pentagon Rubber Limited	16.17	70.00	07.07.2023	130.00	-10.73% (-0.96%)	NA	NA
8.	Ahasolar Technologies Limited	12.85	157.00	21.07.2023	203.00	NA	NA	NA
9.	Shri Techtext Limited	45.14	61.00	04.08.2023	81.15	NA	NA	NA
10.	Vinsys It Service India Limited	49.84	128.00	11.08.2023	196.45	NA	NA	NA

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

#### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	121.85	--	--	1	1	--	--	--	--	--	--	--	--
2022-23	12	232.94	--	1	2	3	2	4	--	1	1	2	2	3
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:

- Opening price information as disclosed on the website of BSE/NSE.
- Change in closing price over the issue/offer price as disclosed on BSE/NSE.
- Change in closing price over the closing price as on the listing date for benchmark index viz. BSE SENSEX/NIFTY 50.
- In case of reporting dates falling on a trading holiday or a day on which there was no trading in the scrip, values for the trading day immediately preceding the trading holiday/ no trading day for the scrip/benchmark, have been considered.
- 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken as listing date plus 179 calendar days.

**Track Record of past issues handled by Beeline Capital Advisors Private Limited :** For details regarding track record of LM to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.beelinemb.com](http://www.beelinemb.com)

**Note:**

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.**

## **SECTION XIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

For details in relation to Issue expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on pages 75 and 175, respectively.

#### **Authority for the Issue**

The present Public Issue of Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 05, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 09, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Description of Equity Shares and terms of the Articles of Association" on page 239 of the Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 146 of the Draft Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Draft Prospectus at the price of ₹[●] per equity Share (including premium of ₹[●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” on page 81 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;

- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 239 of the Draft Prospectus.

### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated August 07, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated July 31, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of NSE (NSE EMERGE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

*Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

#### **Period of Operation of Subscription List of Public Issue**

<b>ISSUE OPENS ON</b>	[●]
<b>ISSUE CLOSES ON</b>	[●]

#### **Minimum Subscription**

*In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.*

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.



### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 58 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading " Description of Equity Shares and terms of the Articles of Association " on page 239 of the Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Migration to Main Board**

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the paid up Capital of the company is more than ₹10 crores and up to ₹25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

### Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE (NSE EMERGE), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE (NSE EMERGE). For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to “General Information” on page 50 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹20 Crore	25%	24%

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Vadodara, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than Rs. 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE i.e. NSE EMERGE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 186 and 193 of the Draft Prospectus.

The Issue comprise of a Public Issue of upto 24,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of [●] per Equity Shares (*including a premium of [●] per equity share*) aggregating to [●] lakhs (“*the issue*”) by our Company of which [●] Equity Shares of ₹10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of ₹10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	[●] of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “Issue Procedure” on page 193 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<p><b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of [●] each, such that the Application Value exceeds ₹2.00 Lakh.</p> <p><b><u>For Retail Individuals Investors:</u></b> [●] Equity Shares at an Issue price of [●] each</p>	[●] Equity Shares
Maximum Application Size	<p><b><u>For Other than Retails Individual Investors:</u></b> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><b><u>For Retail Individuals Investors:</u></b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000/-</p>	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	[●] Equity Shares thereafter Equity Shares and in multiples of [●]	

<b>Terms of Payment</b>	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form
-------------------------	---

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “*Issue Structure*” on page 191 of the Draft Prospectus.

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - (i) Individual Applicant other than retail Individual Investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

### Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

### Issue Programme:

<b>ISSUE OPENING DATE</b>	[●]
<b>ISSUE CLOSING DATE</b>	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com) For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants.

## **FIXED PRICE ISSUE PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

## **PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR**

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is notified vide SEBI Circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis for listing in T+3 days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

### Electronic registration of Bids

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

### AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (NSE) i.e. [www.nseindia.com](http://www.nseindia.com) at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

\*excluding electronic Application Forms downloaded by the Applicants.

### SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the

Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).



Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.

Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

**As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- |                                       |  |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs)    | 4. Overseas Corporate Bodies           |

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

**PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

## **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

## **APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS**

**ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

**Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.**

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

### **APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS**

#### **FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - (b). Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange;
    - ii. Short selling transactions in accordance with the framework specified by the Board;
    - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - iv. Any other transaction specified by the Board.
  - (c). No transaction on the stock exchange shall be carried forward;
  - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts

or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

- vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
- 8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
  - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
  - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

- 9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
- 10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
- 11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- c.) With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## **INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE**

### **ASBA PROCESS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the



Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

## PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### **Application and validation process**

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### **The Block Process**

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

#### **NUMBER OF APPLICATIONS PER BANK ACCOUNT**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **MODE OF PAYMENT**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

### **UNBLOCKING OF ASBA ACCOUNT**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

#### **1. For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000.

#### **2. For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.**

## OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

## PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

## SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●]

## FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

## INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful

Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **GROUND FOR REFUND NON-RECEIPT OF LISTING PERMISSION**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including involvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

## **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

## MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

## LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

## INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to

- the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
  - Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
  - Ensure that the Demographic Details are updated, true and correct in all respects;
  - Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
  - Ensure that the category and the investor status is indicated;
  - Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
  - Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  - Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
  - Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
  - Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
  - Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
  - Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
  - Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
  - Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
  - The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant



- constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
  - Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

#### **A. INSTRUCTION FOR FILLING THE APPLICATION FORM**

<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Registered Office: Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
--------------------------------	---	--

<b>LOGO</b>	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : XXXXXXXX	Application Form No. _____
-------------	--	---	----------------------------

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. _____ _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	<b>6. INVESTOR STATUS</b>
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. <b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b> No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price (In Figures) _____ (In Words) _____ <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH

<sup>1</sup> Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	<b>5. CATEGORY</b> <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB <small>*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)</small>
--	--

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____ (Maximum 45 characters)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	

TEAR HERE

<b>LOGO</b>	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - R</b>	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
DPID / CLID _____	ASBA Bank & Branch _____	PAN of Sole/First Applicant _____	
Amount Blocked (₹ in figures) _____	ASBA Bank A/c No./UPI Id _____	Stamp & Signature of SCSB Branch	
Received from Mr./Ms. _____	Telephone / Mobile _____ Email _____		

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares				
	Amount Blocked (₹)				
ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____				<b>Acknowledgement Slip for Applicant</b>	
				Application Form No. _____	

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



### 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

### 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) 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.

#### 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹[●]/- per equity shares (including premium of ₹[●]/- per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹2,00,000 and not less than ₹1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

#### Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹2,00,000.

In case the Application Amount exceeds ₹2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for 1600 equity shares such that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An Application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

#### Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

**m.) The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

**5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

**6. FIELD NUMBER 6: INVESTOR STATUS**

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

**7. FIELD NUMBER 7: PAYMENT DETAILS**

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

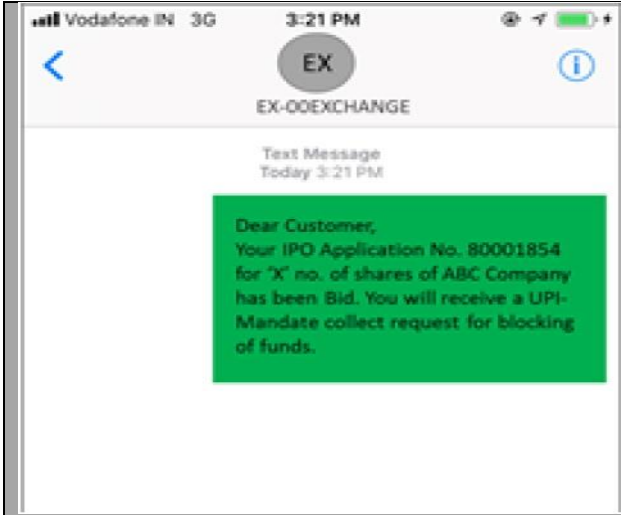
**Payment instructions for Applicants (other than Anchor Investors)**

- a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

<b>ILLUSTRATIVE SMS</b>	<b>BLOCK REQUEST SMS TO INVESTOR</b>
-------------------------	--------------------------------------



**BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION**

**BLOCK REQUEST SMS TO INVESTOR**



**SAMPLE OF IPO DETAILS IN ATTACHMENT**

**POST VERIFICATION OF DETAILS ABOVE**



Secure | https://

1 Enter Details

**Investor Details**

Depository Name	DP ID	Client ID
NSDL	IN300513	14871468
Beneficiary No.	PAN Card	Investor's Name
-	AAMPF7581P	SHYAM SHARAM

**IPO Details**

Company Name	IPO Symbol	Bid Lot
IPO	SUPREMEENG	40000
Face Value	Maximum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00
Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO

**ABC Company**

✓ xyzipo@bank **Verified Merchant**

Mandate Amount

**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

**ONETIME**

Validity

Start Date **20 JULY 2018** > End Date **27 JULY 2018**

Users account will be debited within validity period.

REMARKS

Application no 80001834

Click here to view the attachment

**PROCEED**

**PRE-CONFIRMATION PAGE**

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

**Mandate Details**

To

**ABC Company**

✓ xyzipo@bank

AMOUNT

**₹ 0000.00**

FREQUENCY

**ONETIME**

VALIDITY

20 JULY 2018 to 27 JULY 2018

REMARKS


Application no 80001834

**CANCEL** **CONFIRM**

**ENTERING OF UPI PIN**

Vodafone IN 3G 1:39 AM

**CANCEL**

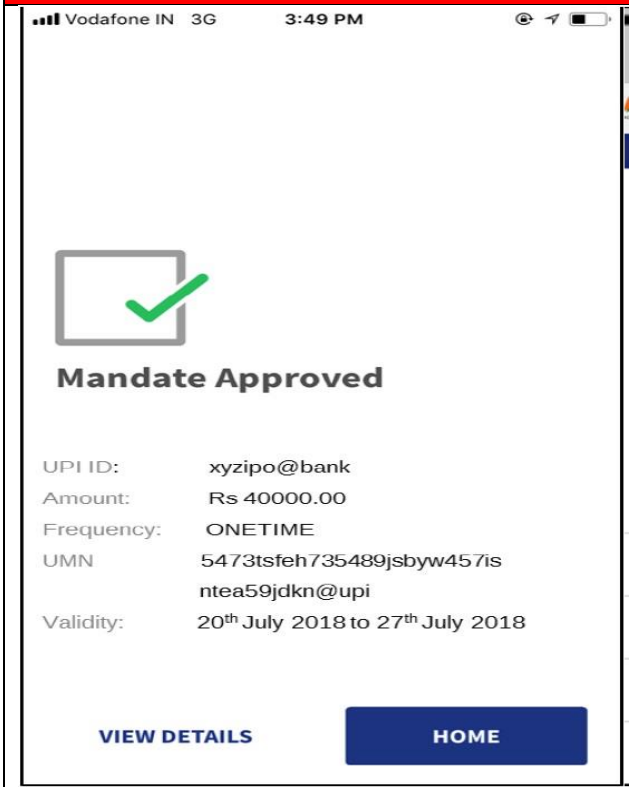
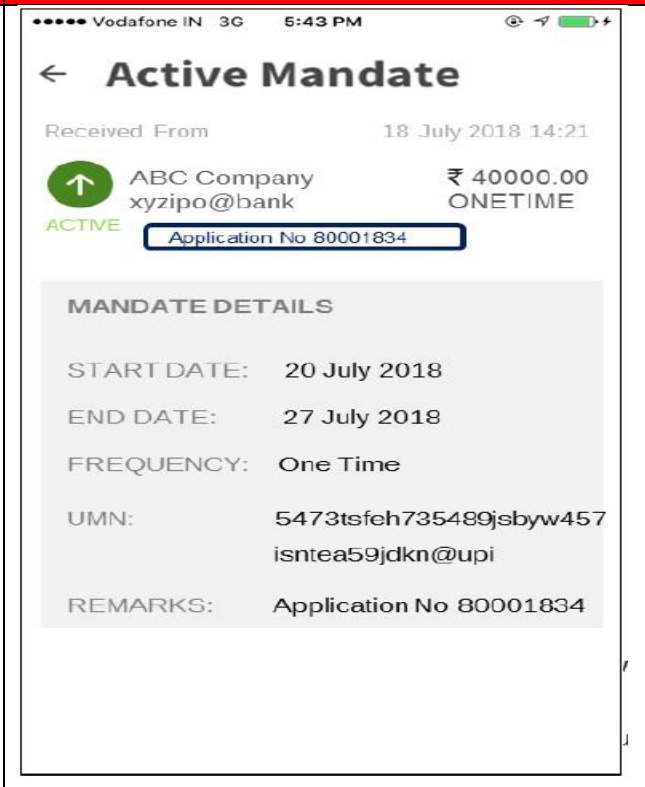
STATE BANK OF INDIA 

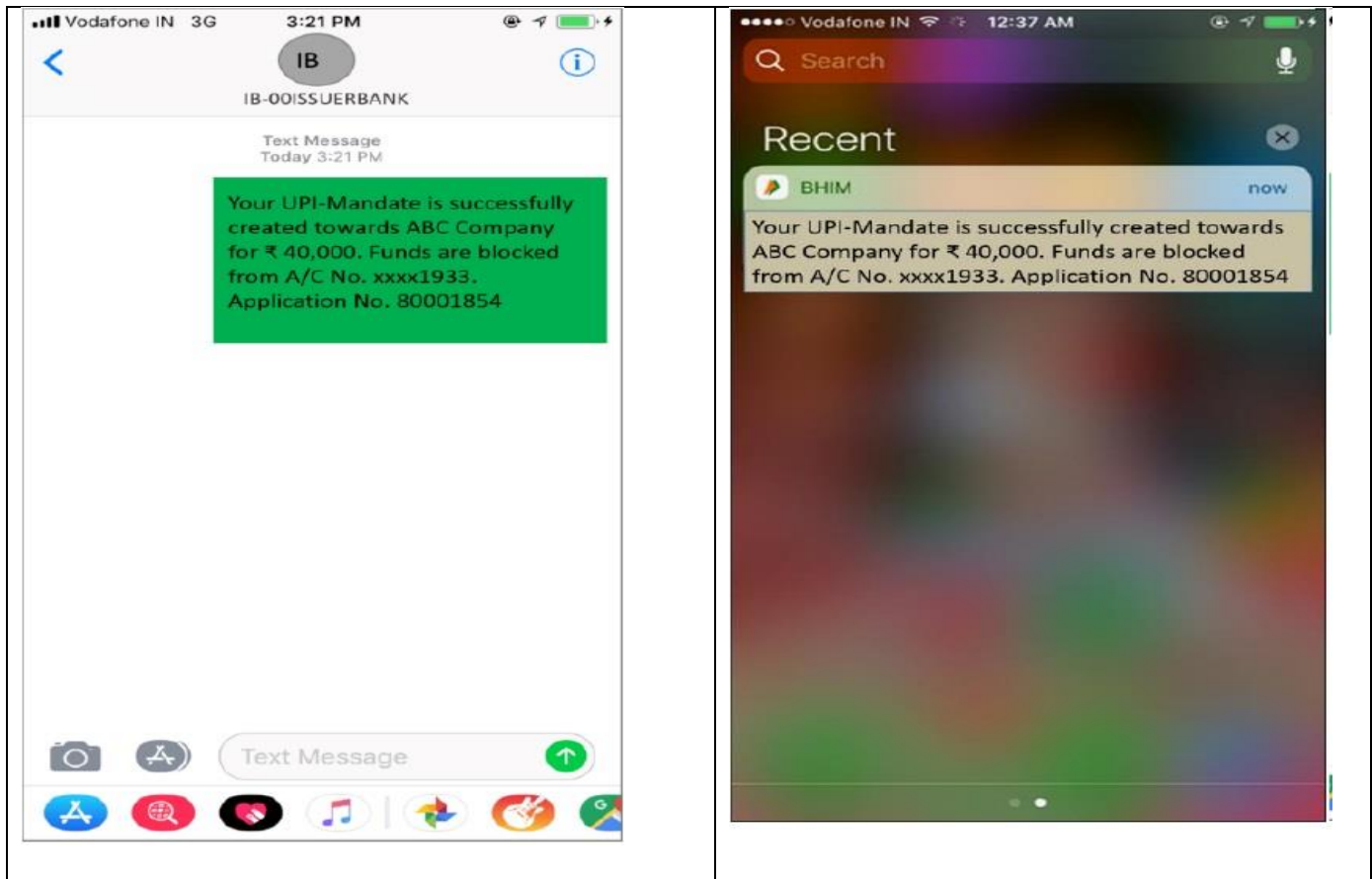
**ABC Company** ₹ 40000

**ENTER UPI PIN**

— — — —

1	2	3
4	5	6
7	8	9
✕	0	SUBMIT

CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION
 <p><b>Mandate Approved</b></p> <p>UPI ID: xyzipo@bank            Amount: Rs 40000.00            Frequency: ONETIME            UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi            Validity: 20<sup>th</sup> July 2018 to 27<sup>th</sup> July 2018</p> <p><a href="#">VIEW DETAILS</a> <a href="#">HOME</a></p>	 <p><b>Active Mandate</b></p> <p>Received From: 18 July 2018 14:21</p> <p>ABC Company            xyzipo@bank      ₹ 40000.00            ONETIME</p> <p>ACTIVE Application No 80001834</p> <p><b>MANDATE DETAILS</b></p> <p>START DATE: 20 July 2018            END DATE: 27 July 2018            FREQUENCY: One Time            UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi            REMARKS: Application No 80001834</p>
BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION



- b.) QIB and NII Applicants may submit the Application Form either;
- i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

- j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

#### **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

#### **Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time

basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE**

#### **Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

#### **10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
  - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
  - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

## **B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their Application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:







## **11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹200,000. In case the Application Amount exceeds ₹200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

## **13. PAYMENT DETAILS**

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

## **14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

## **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.*

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **OTHER INSTRUCTIONS**

### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;

- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated August 07, 2023 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated July 31, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0QQM01017

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- e) If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;**

<p><b>To</b>  <b>Ms. Riya Bonnykumar Aswani</b>  <b>V R Infraspac Limited</b>  National Trade Center N. H. 8, Opp. L &amp; T,  Bapod Na Vadodara-390019, Gujarat, India.  <b>Tel. No.:</b> + 9737118885  <b>E-mail:</b> <a href="mailto:cs@vrinfraspac.com">cs@vrinfraspac.com</a>  <b>Website:</b> <a href="http://www.vrinfraspac.in">www.vrinfraspac.in</a></p>	<p><b>To the Registrar to the Issue</b>  <b>LINK INTIME INDIA PRIVATE LIMITED</b>  C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  Mumbai- 400083, Maharashtra, India  <b>Tel. No.:</b> +91-8108114949  <b>Fax No.:</b> +91-022-49186195  <b>Email:</b> <a href="mailto:vrinfraspac.ipo@linkintime.co.in">vrinfraspac.ipo@linkintime.co.in</a>  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>Investor Grievance Email:</b> <a href="mailto:vrinfraspac.ipo@linkintime.co.in">vrinfraspac.ipo@linkintime.co.in</a>  <b>Contact Person:</b> Shanti Gopalkrishnan  <b>SEBI Registration No.:</b> INR000004058</p>
--	---

## DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years. Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.*

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
  - (a). minimum fifty per cent. to retail individual investors; and
  - (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail Individual Investor in the manner in this para titled “BASIS OF ALLOTMENT”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in Page no. 50 under chapter titled “General Information” of this Draft Prospectus shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company’s balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted

basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

**Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

### **SECTION XIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

<b>ARTICLE NO.</b>	<b>INTERPRETATION</b>	<b>HEADING</b>
1.	<p>In these Articles unless there be something in the subject matter or context inconsistent therewith:</p> <ul style="list-style-type: none"> <li>i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.</li> <li>ii. “Articles” means Articles of Association of the Company as originally framed or altered from time to time</li> <li>iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.</li> <li>iv. “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company.</li> <li>v. “Chairman” means the Chairman of the Board of the Directors of the Company.</li> <li>vi. “The Company” means V R Infraspac Limited.</li> <li>vii. “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.</li> <li>viii. “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.</li> <li>ix. “Directors” mean the Directors for the time being of the Company.</li> <li>x. “Dividend” includes any interim dividend.</li> <li>xi. “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.</li> <li>xii. “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;</li> <li>xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.</li> <li>xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.</li> <li>xv. “Month” means Calendar month.</li> <li>xvi. “Office” means the registered office for the time being of the Company.</li> <li>xvii. “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;</li> <li>xviii. “Postal Ballot” means voting by post or through any electronic mode.</li> <li>xix. “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.</li> <li>xx. “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.</li> <li>xxi. “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant</li> </ul>	Interpretation

	<p>Registrar having the duty of registering companies and discharging various functions under this Act.</p> <p>xxii. “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.</p> <p>xxiii. “SEBI” means Securities &amp; Exchange Board of India established under Section 3 of the Securities &amp; Exchange Board of India Act, 1992.</p> <p>xxiv. “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)</p> <p>xxv. “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.</p> <p>xxvi. “Seal” means the common seal of the Company.</p> <p>xxvii. “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—  <i>(i)</i> payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and  <i>(ii)</i> repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;</p> <p>xxviii. “Persons” include corporations and firms as well as individuals.</p> <p>Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.</p> <p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.</p> <p>‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	Share Capital
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or	Issue of Debentures

	allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	
<b>6.</b>	<ol style="list-style-type: none"> <li>1. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— <ol style="list-style-type: none"> <li>1. one certificate for all his shares without payment of any charges; or</li> <li>2. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.</li> </ol> </li> <li>2. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</li> <li>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</li> <li>4. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</li> </ol>	Issue of Share Certificate
<b>7.</b>	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
<b>8.</b>	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
<b>9.</b>	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company..	
<b>10.</b>	<ol style="list-style-type: none"> <li>1. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</li> <li>2. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</li> <li>3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</li> </ol>	Power to pay Commission In connection with the Securities issued
<b>11.</b>	<ol style="list-style-type: none"> <li>1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or</li> </ol>	Variations of Shareholder's rights

	<p>with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>2. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	
<b>12.</b>	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	
<b>13.</b>	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	Issue of Preference Shares
<b>14.</b>	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(1) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(2) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(3) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	Further Issue of shares
<b>15.</b>	<p>1. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;</p> <p>c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>2. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	Lien

<p><b>16.</b></p>	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:          Provided that no sale shall be made—          a. unless a sum in respect of which the lien exists is presently payable;          or          b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>	
<p><b>17.</b></p>	<p>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.          ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.          iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	
<p><b>18.</b></p>	<p>i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.          ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	
<p><b>19.</b></p>	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -          a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.          b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.          c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.          d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.          e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p>	<p>Joint Holdings</p>

	<p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p>	
20.	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	Calls on Shares
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	<p>1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>2. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	<p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
26.	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	



28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	<p>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>ii. Each share in the Company shall be distinguished by its appropriate number.</p> <p>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</p>	
30.	<p>i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	
31.	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <p>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>ii. any transfer of shares on which the Company has a lien.</p> <p>iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	
32.	<p>The Board shall decline to recognise any instrument of transfer unless—</p> <p>i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.</p> <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <p>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>	Transfer of Shares
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year	

35	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	Register of Transfers
37.	<p>1. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>1. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>2. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>3. Securities in Depository to be in fungible form: -</p> <ul style="list-style-type: none"> <li>• All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.</li> <li>• Nothing contained in Sections 88, 89, 112 &amp; 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</li> </ul> <p>4. Rights of Depositories &amp; Beneficial Owners: - Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>5. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>6. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>2. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>3. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p>	Dematerialisation of Securities

	<p>4. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>5. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>6. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>7. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p>	
<b>38.</b>	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
<b>39.</b>	<p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	
<b>40.</b>	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	Transmission of Shares
<b>41.</b>	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	

42.	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	
44.	<p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> <li>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ol>	
45.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	
46.	<ol style="list-style-type: none"> <li>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</li> <li>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ol>	
47.	<ol style="list-style-type: none"> <li>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</li> <li>ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</li> </ol>	<p>Forfeiture of Shares</p>
48.	<ol style="list-style-type: none"> <li>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</li> <li>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</li> <li>iii. The transferee shall thereupon be registered as the holder of the share; and</li> <li>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</li> </ol>	
49.	<p>The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p>	
50.	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p>	

51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	<p>Subject to the provisions of section 61, the Company may, by ordinary resolution,—</p> <ul style="list-style-type: none"> <li>i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>	Alteration of Share Capital
58.	<p>Where shares are converted into stock,—</p> <ul style="list-style-type: none"> <li>i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</li> </ul> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <ul style="list-style-type: none"> <li>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</li> <li>iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</li> </ul>	Conversion of Shares into Stock

<p><b>59.</b></p>	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —</p> <ul style="list-style-type: none"> <li>i. its share capital;</li> <li>ii. any capital redemption reserve account; or</li> <li>iii. Any share premium account.</li> </ul>	<p>Reduction of Capital</p>
<p><b>60.</b></p>	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<p>Share Warrants</p>
<p><b>61.</b></p>	<ul style="list-style-type: none"> <li>i. The Company in general meeting may, upon the recommendation of the Board, resolve— <ul style="list-style-type: none"> <li>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</li> <li>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ul> </li> <li>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— <ul style="list-style-type: none"> <li>1. paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>2. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</li> </ul> </li> </ul>	<p>Capitalization of Profits</p>

	<p>3. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>4. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>5. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</p> <p>iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.</p>	
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p>	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy back of Shares
64.	All General Meetings other than annual general meeting shall be called extraordinary general meetings	
65.	<p>1. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>2. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>3. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	General Meeting
66.	1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Proceedings at General Meetings

	<p>2.</p> <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided as under:</p> <p>1) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>2) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p>	
<b>67.</b>	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
<b>68.</b>	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
<b>69.</b>	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
<b>70.</b>	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
<b>71.</b>	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
<b>72.</b>	<p>ii. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</p> <p>iii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	Demand for Poll
<b>73.</b>	<p>i. A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</p>	Time of taking Poll
<b>74.</b>	<p>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Adjournment of Meeting
<b>75.</b>	Subject to any rights or restrictions for the time being attached to any class or classes of shares,—	Voting Rights



	<ul style="list-style-type: none"> <li>i. on a show of hands, every member present in person shall have one vote; and</li> <li>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</li> </ul>	
<b>76.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
<b>77.</b>	<ul style="list-style-type: none"> <li>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</li> <li>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</li> </ul>	
<b>78.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
<b>79.</b>	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
<b>80.</b>	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
<b>81.</b>	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
<b>82.</b>	<ul style="list-style-type: none"> <li>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</li> <li>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</li> </ul>	
<b>83.</b>	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
<b>84.</b>	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote
<b>85.</b>	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
<b>86.</b>	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's Resolution
<b>87.</b>	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
<b>88.</b>	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall	Resolutions passed at adjourned meeting

	be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date	
<b>89.</b>	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
<b>90.</b>	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:</p> <p style="padding-left: 40px;">in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p style="padding-left: 40px;">in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p style="padding-left: 40px;">The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p style="padding-left: 40px;">All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p style="padding-left: 40px;">In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <ol style="list-style-type: none"> <li>1. the names of the Directors present at the meetings, and</li> <li>2. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</li> </ol> <p>3. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <ol style="list-style-type: none"> <li>a. is or could reasonably be regarded, as defamatory of any person</li> <li>b. is irrelevant or immaterial to the proceedings; or</li> <li>c. in detrimental to the interests of the Company.</li> </ol> <p>4. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>	Minutes of proceedings of general meeting and of Board and other meetings
<b>91.</b>	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence
<b>92.</b>	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings
<b>93.</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy

94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	
96.	<p>The First Directors of the Company shall be:</p> <ol style="list-style-type: none"> <li>1. Mr. Vipul Devchand Rupareliya</li> <li>2. Mrs. Sumitaben Vipulbhai Rupareliya</li> </ol>	
97.	The Directors need not hold any “Qualification Share(s)”.	
98	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p>	Board of Directors
99.	<ol style="list-style-type: none"> <li>1. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</li> <li>2. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— <ol style="list-style-type: none"> <li>1. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</li> <li>2. in connection with the business of the company.</li> </ol> </li> </ol>	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director,	

	<p>provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	
<b>105.</b>	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	Retirement and Rotation of Directors
<b>106.</b>	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
<b>107.</b>	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
<b>108.</b>	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
<b>109.</b>	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
<b>110.</b>	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
<b>111.</b>	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	
<b>112.</b>	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
<b>113.</b>	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
<b>114.</b>	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses	

	<p>to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
<b>115</b>	<p>Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.</p>	
<b>116.</b>	<p>The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.</p>	<p>Removal of Director</p>
<b>117.</b>	<p>Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p>	
<b>118.</b>	<p>On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p>	
<b>119</b>	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <ol style="list-style-type: none"> <li>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</li> <li>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</li> </ol> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	
<b>120.</b>	<p>A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.</p>	
<b>121</b>	<p>A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.</p>	
<b>122.</b>	<p>If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p>	
<b>123.</b>	<p>Nothing in this section shall be taken-</p>	

	<p>a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>b) as derogating from any power to remove a director under other provisions of this Act.</p>	
<b>124.</b>	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</p> <p>b. In connection with the business of the Company.</p>	Remuneration and sitting fees to Directors including Managing and whole time Directors
<b>125</b>	<p>Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 &amp; 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.</p>	Managing and whole time Directors
<b>126.</b>	<p>1. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <p>a. The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b. The Power to authorize buy-back of securities under Section 68 of the Act.</p> <p>c. Power to issue securities, including debenture, whether in or outside India</p> <p>d. The power to borrow moneys</p> <p>e. The power to invest the funds of the Company,</p> <p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p>	<p><b>Powers and duties of Directors:</b></p> <p><b>Certain powers to be exercised by the Board only at meeting</b></p>

	<p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>2. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>3. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>4. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>5. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>	
<p><b>127.</b></p>	<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p>	<p><b>Restriction on powers of Board</b></p>

	<p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
<b>128.</b>	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
<b>129.</b>	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	General powers of the Company vested in Directors
<b>130.</b>	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p>	Specific Power given to Directors



	<ul style="list-style-type: none"> <li>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</li> <li>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</li> <li>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</li> <li>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</li> <li>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</li> <li>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</li> <li>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</li> <li>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</li> <li>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</li> <li>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time</li> </ul>	
--	--	--

	<p>for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p>	
--	--	--

	<p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
<b>131.</b>	<p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 &amp; 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	<p>MANAGING DIRECTORS</p> <p>Power to appoint Managing or Whole-time Directors</p>
<b>132.</b>	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	
<b>133.</b>	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	Proceedings of the Board
<b>134.</b>	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	

135	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
136.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
137.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	
138.	<p>a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>	
139.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	
140.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	Delegation of Powers of Board to Committee
141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	<p>Subject to the provisions of the Act—</p> <p>a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>	
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
145.	<p>a) The Board shall provide for the safe custody of the seal.</p> <p>b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the</p>	

	secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	
<b>146.</b>	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Dividends and Reserve
<b>147.</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
<b>148.</b>	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
<b>149.</b>	<p>a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
<b>150</b>	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
<b>151.</b>	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
<b>152.</b>	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
<b>153.</b>	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
<b>154.</b>	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>	
<b>155.</b>	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall,	

	<p>within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p>	
<b>156.</b>	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
<b>157.</b>	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
<b>158.</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>	Accounts
<b>159.</b>	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <ol style="list-style-type: none"> <li>i. be kept at the registered office of the Company, and</li> <li>ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</li> </ol> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>	Inspection of Statutory Documents of the Company:
<b>160.</b>	<p>Register of charges:</p> <p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <ol style="list-style-type: none"> <li>a. by any member or creditor without any payment of fees; or</li> <li>b. by any other person on payment of such fees as may be prescribed,</li> </ol>	

	<p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	
<b>161.</b>	<p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	Audit
<b>162.</b>	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>	Winding up
<b>163.</b>	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—</p>	Indemnity
<b>164.</b>	<p>(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>	Secrecy

## **SECTION XV – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Prospectus, delivered to the Registrar of Companies, for registration. Copies of the below-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 11 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date and online at website of company [www.vrinfraspaces.in](http://www.vrinfraspaces.in)

#### **Material Contracts**

1. Memorandum of Understanding dated September 29, 2023 between our Company Lead Manager to the Issue.
2. Agreement dated September 26, 2023 executed between our Company and the Registrar to the Issue (Link Intime India Private Limited)
3. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriters.
6. Tripartite Agreement dated July 31, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated August 07, 2023 among NSDL, the Company and the Registrar to the Issue.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 16, 2015 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated August 10, 2023 issued by the Registrar of Companies, Ahmedabad consequent upon conversion of the Company to Public Company.
4. Copy of the Board Resolution dated September 05, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 09, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the years ended March 31, 2023, 2022 & 2021.
7. Peer Review Auditors Report dated September 09, 2023 on Restated Financial Statements of our Company for the years ended March 31, 2023, 2022 & 2021.
8. Copy of the Statement of Tax Benefits dated September 09, 2023 from the Statutory Auditor.
9. Certificate from the Statutory Auditor of the Company dated September 09, 2023 with respect to the KPIs disclosed in this Draft Prospectus.
10. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 30, 2023 for approval of Draft Prospectus, dated [●] for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated [●] filed with SEBI.
13. Approval from NSE Limited vide letter dated [●] to use the name of NSE Limited in the Prospectus for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY:**

\_\_\_\_\_  
**Mr. Vipul Devchand Rupareliya**  
*Chairman and Managing Director*  
DIN: 07364323

\_\_\_\_\_  
**Mrs. Sumitaben Vipulbhai Rupareliya**  
*Whole-Time Director*  
DIN: 07364312

\_\_\_\_\_  
**Mr. Bhaveshbhai J Sojitra**  
*Non -Executive Director*  
DIN: 08382936

\_\_\_\_\_  
**Mr. Kevinkumar Bavchandbhai Khoyani**  
*Independent Director*  
DIN: 09827806

\_\_\_\_\_  
**Mr. Ankit Jagdishbhai Kansara**  
*Independent Director*  
DIN: 09415953

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY: -**

\_\_\_\_\_  
**Mr. Kamlesh Kanubhai Parmar**  
*Chief Financial Officer*

**Date – September 30, 2023**

**Place – Vadodara, Gujarat**