

## ADDENDUM TO DRAFT PROSPECTUS DATED SEPTEMBER 30, 2023



### V R INFRA SPACE 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

#### ADDENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 30, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC ISSUE OF UPTO 24,00,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF V R INFRA SPACE 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.

Potential Bidders may note the following:

1. In the sections “Risk Factors”, “Capital Structure”, “Object for the Issue”, “Business Overview”, “History and Corporate Structure”, “Our Management”, “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” and “Outstanding Litigation and Material Development”, “Government and other Approvals”, “Other Regulatory and Statutory Disclosures” and “Declaration” provided herein below as part of Addendum, modifications have been updated.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus

On Behalf of VR Infraspace Limited  
Sd/-

Date: February 16, 2024  
Place: Vadodara

Mr. Vipul Devchand Rupareliya  
Chairman and Managing Director  
DIN: 07364323

#### LEAD MANAGER TO THE ISSUE

#### REGISTRAR 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

#### 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

#### BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON

[●]

BID/ISSUE CLOSES ON

[●]

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

- The Risk factor 7 will be read as:

***Our Company, our subsidiary namely M/s Narnarayan Enterprise and our associate Nirman Group 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, Subsidiary and associate 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.

- The Risk Factor 9 will be read as follows:

***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 except with one project i.e., VR One Project whose original date of commencement was May 01, 2017 but commencement delayed to October 29, 2020. 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.

- The Risk factor 10 will be read as:

***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. 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.

- The Risk factor 51 will be read as:

***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. 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***

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. 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.

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.

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

- The Risk factor 58 will be deleted.
- Following risk factor will be inserted after risk factor 16:

***17. Our business may be subject to various operating risk related to various business processes which is outsourced by our Company, 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 related to various business processes which is outsourced by our Company such as designing of projects, constructions of Projects by contract labours and failure of third party in performance of their part will impact our quality of our projects. The occurrence of these risks, if any, could 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.

- Following risk factor will be inserted after risk factor 17:

***18. Our lenders have charge over the personal guarantee of our Director and Promoter in respect of finance availed by us.***

Our Director and Promoter has charged their personal guarantee in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were Rs. 238.83 lacs as on March 31, 2023. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, the properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

Also if our Director and Promoters revoke their guarantee will impact our funding from bank, we also have to arrange for additional security for availing the loan facility. For further details of secured loans of our Company, please refer the chapter titled “Financial Information of our Company” on page no. 147 of this Draft Prospectus.

- Risk factor 3 of Draft Prospectus will be shifted to risk factor 1 and read as follows:

***1. 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.

- Following risk factor will be inserted after risk factor 1:

***2. Our parts of Issue proceeds will be utilised for funding project ‘V R Vivanta’ by Narnarayan Enterprises which is not wholly owned subsidiary of the Company.***

Our Company will part finance the real estate project undertaken by our Subsidiary i.e. V R Vivanta to the extent of Rs. 1500.00 Lakhs out of total net issue proceed of the Initial Public Offer of our Company. Further our Company owned 51% of share in our Subsidiary i.e. it is not wholly owned Subsidiary. Our Company will get profit to the extent of its share in Subsidiary. Although our Company is holding 51% of the Subsidiary and control over the decisions and execution of project executed of our subsidiary will be controlled by our Company only, being holding majority stake in Narnarayan Enterprises.

For further details of our funding to subsidiary company and our profit sharing ratio, kindly refer chapter titled “Object for the Issue” beginning on page 75 of Draft Prospectus.

## **SECTION – V - GENERAL INFORMATION**

- The Board of Directors of our Company will read as follows:

Name	Designation	Address	DIN
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.	<a href="#">07364323</a>
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.	<a href="#">07364312</a>
Mr. Jatin shah	Non Executive Director	A-165 silver Leaf, Behind bharat petrol pump, waghodia dabhoi ring road, Vadodara – 390025, Gujarat.	<a href="#">10474384</a>

Mr. Kevinkumar Bavchandbhai Khoyani	Independent Director	D-185, Vitthalnagar Society, Hirabaug, Surat, Varachha Road, Surat-395006, Gujarat, India.	<a href="tel:09827806">09827806</a>
Mr. Ankit Jagdishbhai Kansara	Independent Director	Sanjay park Society, Behind Kubereshwar Temple, Manjalpur, Vadodara-390011, Gujarat, India.	<a href="tel:09415953">09415953</a>

## SECTION VI – CAPITAL STRUCTURE

➤ Table I and Table II of point 7 “Our Shareholding pattern” will be read as:

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:

**Table 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
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter	7	64,80,000	-	-	64,80,000	100.00	64,80,000	64,80,000	100.00	-	100.00	64,80,000	100.00	-	-	64,80,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Non-Promoter-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	64,80,000	-	-	64,80,000	100.00	64,80,000	64,80,000	100.00	-	100.00	64,80,000	100.00	-	-	64,80,000

\*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) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	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												
								Class eg: X	Class as seg:y	Total						No.	As a % of total shares held (b)		No.	As a % of total shares held (b)
(1)	Indian																			
(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	-	-	-	-	45,36,000		
2	Mrs. Sumitaben Vipulbhai Rupareliya	-	19,43,950	-	-	19,43,950	30.00	19,43,950		19,43,950	30.00	-	30.00	-	-	-	-	19,43,950		
3	Mr. Bhaveshbhai J Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	10		
4	Mr. Haresh Jasmatbhai Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	10		
5	Mr. Jasmatbhai Chhaganbhai Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	10		
6	Mrs. Nilamben Bhaveshbhai Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	10		
7	Mrs. Naynaben Sojitra	-	10	-	-	10	0.00	10		10	0.00	-	0.00	-	-	-	-	10		

[illegible]



## **SECTION VII – PARTICULARS OF THE ISSUE - OBJECTS OF THE ISSUE**

- Under “Details of Use of Issue Proceeds” point 1 “Investment into our subsidiary and part financing the construction of VR Vivanta” the estimated implementation schedule for the above mentioned project will be read as:

**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	15/02/2024
3.	Basement Plinth Levels	15/02/2024	30/05/2024
4.	RCC structure, Brick-Work and Internal Plaster	01/06/2024	31/04/2027
5.	Underground storage tank and sewage treatment plant	01/05/2024	31/04/2027
6.	Start of wood work, Flooring, Electrification, Sanitary fittings etc.	01/05/2025	31/04/2028
7.	Fitting of Lifts, Landscaping, Painting and other remaining works	01/05/2028	31/03/2029
8.	Finishing work and tentative date of receipt of completion certificate for the Project	01/04/2029	31/12/2029

- Under “Details of Use of Issue Proceeds” point 1 “Investment into our subsidiary and part financing the construction of VR Vivanta” the Funding details will be read as:

### **Funding Details**

(Amount in Lakhs)

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

Further our Company has received the sanction letter dated January 08, 2024 from Goenka business & finance Limited, a RBI registered NBFC for sanction of Rs. 7500.00 Lakhs toward construction of VR Vivanta.

- Under “Details of Use of Issue Proceeds” point 1 “Investment into our subsidiary and part financing the construction of VR Vivanta” after funding details, following will be inserted:

### **Statutory Approvals of VR Vivanta:**

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration Certificate of Project under Gujarat Real Estate Regulatory Authority (RERA)	Rs No 577 Paikki 1 Fp No 29, Tp No 02 Moge Gam Sayajipura, Vadodara, Vadodara, Gujarat	Pr/Gj/Vadodara/Vadodara/Other s/Raa12544/261 023	Gujarat Real Estate Regulatory Authority	October 26, 2023	June 30, 2030
2.	Certificate of Registration for Employer Under the Building And Other	F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist.	JDISH/BRD/B OCW/ 297/2023	Deputy Director, Industrial Safety & Health, Baroda	May 01, 2023	June 30, 2027

	Construction Workers, (Regulation Of Employment And Conditions Of Service) Central Rules, 1998	Vadodara, Sayajipura, Vadodara, Gujarat				
3.	Approval from Town Development Authority	F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat	Ward/5, HB-28/2023-24	Vadodara Municipal Corporation	June 02, 2023	June 01, 2027
4.	No Objection Certificate for Height clearance	F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat	VADO/WEST/B/040622/6645 73	Airport Authority of India	April 27, 2022	April 26, 2030
5.	Fire Safety Opinion	F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat	Reg. No. REG230100164	Vadodara Fire & Emergency Services, Vadodara Municipal Corporation	July 26, 2023	--

- Under “Details of Use of Issue Proceeds” point 1 “Investment into our subsidiary and part financing the construction of VR Vivanta” after funding details, following will be inserted:

Narnarayan Enterprises is partnership firm incorporated on January 04, 2023 and further partnership deed amended on June 16, 2023, the name of partners and their profit sharing is as follows:

Name of the Partner	Profit/Loss Sharing Ratio
V R Infraspac Limited	51.00%
Kachhadiya Ghanshyambhai Babubhai	10.00%
Kanani Kishor Ghanshyambhai	10.00%
Shiroya Maulik Ashokbhai	10.00%
Sojitra Bhaveshbhai Jasmatbhai	09.00%
Vishal Vinubhai Kachhadiya	05.00%
Gajera Sanjay Vinubhai	05.00%

Narnarayan Enterprises was formed with the object to carry on the business of contracting and subcontracting in residential and commercial property which involves various stakeholders collaborating to deliver construction projects. The purpose for formation of Narnarayan Enterprises to collaborate the experience of our Company with other partners for efficient project management. The other Partners of Narnarayan Enterprises has vast experience in real estate business.

VR Vivanta is executed under Narnarayan Enterprises to collaborate the partners' profound industry expertise and their vast experience in real estate industry for construction of residential project. While "V R Vivanta" represents the inaugural project and it is largest project among all project executed by our company till date, it serves as a stepping stone towards broader expansion and diversification within the real estate sector. Also as VR Vivanta is big project for which capital requirement will met by other partners along with our Company for successful completion of the Project.

- Under “Details of Use of Issue Proceeds” point 2 “To Meet Working Capital Requirement” the Details of Estimation of Working Capital requirement will be read as:

Details of Estimation of Working Capital requirement is as follows

(₹ In Lakhs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Provisional)
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		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	<b>Funding Pattern</b>				
	Short term borrowing & Internal Accruals	<b>2122.92</b>	<b>1532.62</b>	<b>1704.21</b>	<b>2508.00</b>
	<b>IPO Proceeds</b>				<b>350.00</b>

- Under “Details of Use of Issue Proceeds” point 2 “To Meet Working Capital Requirement” the Key assumptions for working capital projections made by the Company will be read as:

**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 Days)	593	618	469	194
Creditors (in Days)	181	328	587	23
Inventory (in Days)	612	535	224	483

- Under “Details of Use of Issue Proceeds” point 2 “To Meet Working Capital Requirement” the Justification for increase in working Capital will be read as:

**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.

We are engaged in business of real estate development, wherein major component of Working capital are as follows:

Current Assets: In the mentioned business majority of current asset is in stock that is in raw material or work-in-progress stage.

Current Liabilities: Creditors for land, labour and other expenses and Advance received from customers forms the majority part of the current liabilities.

Also the sale is recognized on % Completion method as per the life cycle of the project.

For the past 3 years two projects are being constructed under our Company i.e., ‘VR One’ and ‘VR imperia’. Both projects started in 2019. As per the progress of project completion the amount of inventories, debtors and creditors in current liabilities changes. At initial stage when land is purchased by promoters, which is mostly from own capital – value of inventory in CA increases and at this initial stage, bookings from customers is less.

Gradually as the construction progresses the creditors for labour and materials increased as seen in 2021 and 2022. Another is booking amounts that starts coming which is considered as current liability, and is recognized in sales in proportion to completion of project.

Other component is Current Assets which comprises of Inventories that are in WIP stage as per amount invested in project during the course of construction and Sundry debtors that are as per sale recognition in proportion of construction.

For Year 2024, inventory comprises of land purchase made for project 'VR Infinity' and debtors comprises of debtor recognition in 'VR one' and 'VR imperia' that the reason the current assets are on higher side resultant to increase in Working capital requirement.

From the above explanations it is evident that, the Working Capital Gap is higher in initial phase of the project and it gets reduces gradually over the year.

## **SECTION VIII – ABOUT THE COMPANY - BUSINESS OVERVIEW**

- Under “Our Strategies” will be read as:

Our strategic objective is to improve and consolidate our position as a real estate developer with a continuous growth philosophy.

- Under “Human Resources” following will be updated as:

There are no contractual employees in our Company, we hire contract labour for our projects which vary according to work and fluctuate day to day as per the requirement of projects.

- Under “Sales and Marketing” will be read as:

### **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 and commercial projects, we typically follow a pre-sale model, whereby we offer units for sale prior to completion. Upon booking of a residential and commercial 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 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.

- Under “Collaborations/ Tie – Ups/ Joint Ventures” will be read as:

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus. Further we have not entered into any joint development agreement for our projects

## **SECTION VIII – ABOUT THE COMPANY - HISTORY AND CORPORATE STRUCTURE**

- Under “Time and Cost overruns in setting up projects” will be read as:

Except as disclosed in chapter titled “Our Business” delay in commencement of VR One Project of our Company from Original Date as 01.05.2017 to commencement date as 29.10.2020, there is no other instances for delay in commencement of our Projects.

## **SECTION VIII – ABOUT THE COMPANY - OUR MANAGEMENT**

- Under “Board of Directors” the details of Mr. Bhaveshbhai Jasmatbhai Sojitra will be deleted and replaced by details of Mr. Jatin Shah as follows:

<b>S. No.</b>	<b>Name, Father’s, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality &amp; DIN</b>	<b>Date of Appointment</b>	<b>No. of Equity Shares held &amp; % of Share holding (Pre-Issue)</b>	<b>Other Directorships</b>
<b>3.</b>	<b>Mr. Jatin Shah</b> <b>Father Name:</b> Anilbhai Kanubhai Shah <b>Date of Birth:</b> 31/05/1983 <b>Age:</b> 40 <b>Designation:</b> Non-Executive Director <b>Address:</b> A-165 silver Leaf, Behind bharat petrol pump, waghodia dabhoi ring road, Vadodara – 390025, Gujarat. <b>Experience:</b> 3 Years <b>Occupation:</b> Business <b>Qualifications:</b> Bachelor of Commerce <b>Nationality:</b> Indian <b>DIN:</b> 10474384	Appointed on the Board as Non-Executive Director w.e.f. January 23, 2024	NIL	NIL

- Under “Brief Profile of our Directors” the details of Mr. Bhaveshbhai Jasmatbhai Sojitra will be deleted and replaced by details of Mr. Jatin Shah as follows:

### **3. Mr. Jatin Shah, Non-Executive Director, Age: 40 Years**

Mr. Jatin Shah, aged 40 years, is the Non-Executive Director of our Company. He hold degree of bachelor of commerce. He was appointed on the Board as Non-Executive Director of the Company on January 23, 2024. He is having of experience of 3 years in sales and marketing industry.

- Under “Changes in Board of Directors In Last 3 Years” will be read as:

<b>Sr. No.</b>	<b>Name</b>	<b>Date &amp; Nature of Change</b>	<b>Reasons for Change</b>
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
8.	Mr. Bhaveshbhai Jasmatbhai Sojitra	Resignation of Mr. Bhaveshbhai Jasmatbhai Sojitra w.e.f January 23, 2024	Due to personal reason
9.	Mr. Jatin Shah	Appointment of Mr. Jatin Shah as Non-Executive director w.e.f. January 23, 2024	To ensure better Corporate Governance

- Under “Compliance with Corporate Governance” the composition of Nomination and Remuneration Committee will be read as:

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 and reconstitute on January 24, 2024 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
Mr. Jatin Shah	Member	Non-Executive Director

- Under “Our Key Managerial Personnel” the “Brief Profile of Key Managerial Personnel” the profile of Ms. Riya Bonnykumar Aswani will be read as:

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 and fresher in experience.

## **SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY - MANAGEMENT’ S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS**

- Under “Results of Our Operation” sub point “Fiscal 2022 compared with Fiscal 2021” the Employee Benefit Expenses will be read as follows:

### ***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 increase in Salary & Wages from 434.31 lakhs in Fiscal 2021 to 445.07 Lakhs in Fiscal 2022

## **SECTION X – LEGAL AND OTHER INFORMATION - OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT**

- Under “Part 1: Litigation Relating to Our Company” sub heading “A. Filed Against Our Company” the “Litigation involving Tax Liability” will be read as:

### **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. The Rectification has been filed with Rectification No 354725791180521 dated 18-05-2021 and it is not process till date.

- Under “Part 2: Litigation Relating to Our Directors and Promoter of the Company” sub head “A. Litigation Against Our Directors and Promoter” the “Litigation involving Tax Liability” under Direct Tax the case of “Vipul Devichandra Rupareliya (Managing Director Promoter)” for AY 2016-17 will be deleted.
- Under “Part 2: Litigation Relating to Our Directors and Promoter of the Company” sub head “A. Litigation Against Our Directors and Promoter” the “Litigation involving Tax Liability” under Direct Tax the case of “M/s. N K Group (Partnership Firm of Promoters)” will be read as:

### **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.

The matter is still pending under proceeding. It is notice u/s 148 of the Act and no demand has still been raised in the matter.

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.

The assessee has filed an appeal with the Joint Commissioner (Appeals) vide acknowledgement no. 114016160120423 dated April 12, 2023 and the same is pending.

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.

The Company has submitted its response vide letter dated March 22, 2023 in Form 35, explaining the calculation of the returned income for the A.Y. 2019-20 and denying the allegations made in the concerned Show cause Notice and the matter is pending for further proceeding.

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.

The assessee has filed an appeal with the Joint Commissioner (Appeals) vide acknowledgement no. 492761381121016 and the same is pending.

## **SECTION X – LEGAL AND OTHER INFORMATION - GOVERNMENT AND OTHER APPROVALS**

- Under “Approvals / Licenses / Permissions in Relation to Our Business” the following will be read as follows:

### **Tax Related Approvals**

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
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1.	Permanent Account Number (PAN)	---	AAFCV3068 F	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,	BRDV02278 D	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,	24AAFCV3068F1ZE	Goods and Services Tax department	July01, 2017	Valid till Cancelled
4.	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,	PEC020531975	Vadodara Municipal Corporation	December 08, 2023	Valid till Cancelled
5.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/S V R Infraspac Limited 11/12, 4 <sup>th</sup> Floor, VR One, Opp. L&T Knowledge City, N.H.08, Vadodara-390022	PRC020513040	Vadodara Municipal Corporation	December 08, 2023	Valid till Cancelled

**Registrations related to Labour Laws:**

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udhyam 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
2.	Certificate of Registration for Employer Under the Building and Other Construction Workers, (Regulation Of Employment And Conditions Of Service) Central Rules, 1998	For the project <b>VR Infinity</b> F. P No. 81, 82, R.S. No. 509, 508/2, T.P.S. No.44, At Village Bapod, Vadodara, Gujarat	JDISH/BRD/B OCW/471/2023	Deputy Director, Industrial Safety & Health, Baroda	November 01, 2023	December 31, 2026
3.	Certificate Of Registration for Employer Under the Building And	For the project <b>VR Vivanta</b>	JDISH/BRD/B OCW/ 297/2023	Deputy Director, Industrial	May 01, 2023	June 30, 2027



	Other Construction Workers, (Regulation Of Employment And Conditions Of Service) Central Rules, 1998	F. P No. 29, R.S. No. 577/1, T.P.S. No. 2 of village Sayajipura, Taluka and dist. Vadodara, Sayajipura, Vadodara, Gujarat		Safety & Health, Baroda		
4.	Application under Gujarat Shops and Establishments Act, 2019	11/12, 4 <sup>th</sup> Floor, VR One, Opp. L&T Knowledge City, N.H.08, Vadodara-390022	Intimation No.: I-A-W05-0010624	Vadodara Municipal Corporation	December 16, 2023	NA

**Registrations related to Completed Projects:**

S. No.	Project Name	Address	License Type	License/Registration No.	Issuing Authority	Date of Issue and/or 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	April 10, 2019 till 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	Date of Issue and/ or 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 Mahanagarpa lika 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,	No Objection certificate for Height Clearance	VADO/WEST/ B/040622/6645 73	Airport Authority of India	April 27, 2022 till

		Taluka and dist. 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
7.	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	Registration under Gujarat Real Estate Regulatory Authority (RERA)	PR/GJ/VADOD ARA/VADOD ARA/Others/R AA12544/2610 23	Gujarat Real Estate Regulatory Authority	October 26, 2023 to June 30, 2030

#### **LICENSES APPLIED FOR:**

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledge ment no.	Current Status
1.	Application for environmental Clearance	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 A2/439964/20 23	Applied
2.	Application for environmental Clearance	V R INFINITY F. P No. 81, 82, R.S. No. 509, 508/2, T.P.S. No.44, At Village Bapod, Vadodara, Gujarat	Gujarat pollution control Board	August 01, 2023	SIA/GJ/INFR A2/429573/20 23	Applied

#### **SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES**

- The “Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited” will be read as follows:

#### **Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited:**

MAIN BOARD IPO's								
NIL								
SME ISSUES								
Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	132.11% (+2.02%)	126.56% (+0.08%)	N.A.
2.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	23.23% (+8.51%)	N.A.
3.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	167.78% (+8.57%)	N.A.
4.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	140.20% (+9.82%)	N.A.
5.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	107.24% (+8.84%)	N.A.
6.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	N.A.	N.A.
7.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	-0.80% (+5.33%)	N.A.	N.A.
8.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	22.14% (+2.61%)	N.A.	N.A.
9.	Benchmark Computer Solutions Limited	12.24	66.00	December 21, 2023	80.00	N.A.	N.A.	N.A.
10.	Indifra Limited	14.04	65.00	December 29, 2023	72.00	N.A.	N.A.	N.A.

#### **SECTION XV – OTHER INFORMATION - DECLARATION**

- Under the “Signed by Directors of our Company” the details of Mr. Bhaveshbhai J Sojitra will be deleted and Mr. Jatin Shah will be updated.

Note – The name of our Subsidiary “Narnarayan Enterprises” is changed to “Daxon Realty” in Registrar of Firm dated February 12, 2024. We will update the name of subsidiary at respective places while filing Prospectus in RoC. Also the restated financial statement for the period ended September 30, 2023 will be updated in Prospectus wherever applicable.