



To,
Mr. Nikhil Shah
Beeline Capital Advisors Private Limited
B/1311-1314, Shilp Corporate Park
Near Rajpath Club, Rajpath Rangoli Road,
Sarkhej - Gandhinagar Hwy,
Ahmedabad, Gujarat 380054

To,
The Board of Directors,
V.L. Infraprojects Limited
716, Shivalik Satyamev, Nr. Vakil Saheb Bridge
Bopal, Ahmedabad
Gujarat - 3800583

Dear Sir,

Sub: Consent to include Fund deployment certificate in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus ("Offer Documents").

Ref: Proposed Public Issue of Equity Shares by V.L. Infraprojects Limited.

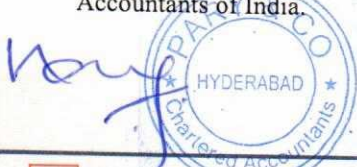
- 1 In connection with the proposed Issue of V.L. Infraprojects Limited (the "**Company**"), the Company is required to obtain a report from the Statutory Auditors in adherence with the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, with regard to the sources of funds and deployment of these funds on the object of the Issue, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**").
- 2 The accompanying statement of funds flow disclosing the sources of funds and deployment of these funds for the period upto July 13, 2024 as per the requirement of the ICDR Regulations (the "**Statement**") is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

- 3 The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4 The Management is also responsible for ensuring:
 - a. utilization of funds for the purpose these have been raised; and
 - b. compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

- 5 Pursuant to the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the Statement is in agreement with the audited books of accounts and other records for the financial statements for the financial year ended March 31, 2024 and liability incurred post-date of latest audited financial statement.
- 6 The Company has deployed Rs. 15.20 Lakhs upto July 13, 2024 towards public issue expenses and source of fund is internal accruals.
- 7 We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



- 8 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
- Obtained list of sources of funds for the project from the management and traced the amounts to the books of accounts for the period ended on July 13, 2024;
 - Obtained details of deployment of funds for the project and traced the amount of deployment of funds mentioned in the Statement to the books of accounts for the period ended on July 13, 2024;
 - Conducted relevant management inquiries and obtained necessary representation.
- 10 We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

- 11 Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the audited books of accounts and other records for the financial years ended March 31, 2024, 2023, 2022 and 2021.

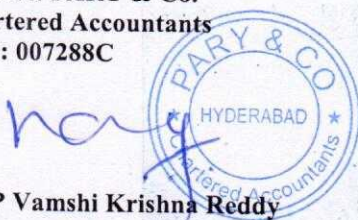
Restriction on Use

- 12 This report is addressed to and provided to the Board of Directors of the Company for the purpose of further submission to the Securities and Exchange Board of India. Further, we consent to the extracts of this certificate being used in the Red Herring Prospectus/ Prospectus of the company in connection with the issue and/or in any other documents in connection with the issue, and/ or for the records to be maintained by the Book Running Lead Manager in connection with the issue and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Thanking you,

Yours faithfully,

For M/s. PARY & Co.
Chartered Accountants
FRN: 007288C



CA P Vamshi Krishna Reddy
Partner
Membership No.: 224674

UDIN: 24224674BKEQYJ3283

Place: Hyderabad
Date: July 13, 2024

Annexure - A

Sr. No.	Particulars of proposed object	Fund deployed upto July 13, 2024	Source of fund deployed upto July 13, 2024
1.	Working Capital Purpose	Nil	NA
2.	General Corporate Purpose	Nil	NA
3.	Public Issue Expenses	15.20	Internal Accruals
	Total	15.20	

