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SECTION I – GENERAL

CONVENTIONAL AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on page 62 and 119, respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL / GENERAL TERMS

TERM	DESCRIPTION
"Vishvprabha Ventures Limited", "VVL", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies refers to Vishvprabha Ventures Limited, a company incorporated as a Public Limited Company under the provisions of the Companies Act, 1956
AOA / Articles / Articles of Association	The Articles of Association of Vishvprabha Ventures Limited, as amended from time to time
"Restated Audited Financial Statements" or "Financial Statements"	The Restated audited Standalone of our Company as at and for the year ended 31st March, 2020, 2019 and 2018 and for the period ended as at December 31 of 2020 & 2019. The Restated audited Consolidated of our Company as at for the year ended 31st March 2020 and for the period ended as at December 31 of 2020 & 2019.
Auditors / Statutory Auditors	The current statutory auditors of our Company D G M S & Co. Chartered Accountant (Formerly Known as Doshi Maru & Associates)
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Jas Raj Nagal
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Mahesh Dhanesh Maloo
Director(s)	Director(s) on the board of Vishvprabha Ventures Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company from time to time
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer

TERM	DESCRIPTION
	to chapter titled *"Our Management"* on page 108 of this Draft Letter of Offer
ISIN	International Securities Identification Number is INE762D01011
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer *"Our Management"* on page 108 this Draft Letter of Offer.
Limited Review Financial Results	Limited Review Financial Standalone & Consolidated results of our company for quarter ended at December 31 of 2020 & 2019 & for the year ended March 31, 2020 certified by Statutory Auditor D G M S & Co., Chartered Accountants
MoA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoters	Promoter being Mitesh Thakkar and Pramod Gumanchand Ranka HUF
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2 (1) (pp) of the SEBI ICDR Regulations
Peer Reviewed Auditor	JMR & Associate LLP Chartered Accountants
Registered Office	Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivili East, Thane – 421201 Maharashtra, India
Roc/Registrar of Companies	Everest, 100 Marine Drive, Mumbai – 400 002, Maharashtra, India
Rights Issue Committee	The committee of our Board constituted through the resolution dated November 12, 2020 for purposes of this Issue and incidental matters thereof.
Subsidiary Companies	Vishvprabha Foods Private Limited & Vishvprabha & VS Buildcon Private Limited are Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard.

ISSUE RELATED TERMS

Term	Description
"Abridged Letter of Offer" or "ALOF"	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
"Allotment", "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to this Issue

Term	Description
Allottee(s)	Person(s) who is Allotted Equity Shares pursuant to Allotment
“Applicant(s)” or “Investors”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on R-WAP (instituted only for resident Investors, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts), to subscribe to the Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the R-WAP or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Equity Shares applied for in the Issue at the Issue Price for the Application
“Application Supported by Blocked Amount” or “ASBA”	Application used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in a the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 & SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02 2021.
Banker(s) to the Issue Agreement	Collectively, the Escrow Collection Bank(s), the Allotment Account Bank(s) and the Refund Bank(s) to the Issue. The Banker to the issue is ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated March 31, 2021 amongst our Company, the Lead Managers, the Registrar to the Issue and the Banker(s) to the Issue for receipt of the Application Money from Applicants/Investors making an application through the R-WAP facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Applicants/Investors and providing such other facilities and services as specified in the agreement
Bankers to the Issue	Collectively, the Escrow Collection Bank, the Allotment Account Banks and the Refund Account Bank to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “*Terms of the Issue*” beginning on page 220
BSE Limited	Bombay Stock Exchange Limited
Common Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue

Term	Description
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which co-ordinate with the Lead Managers, the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	BSE Limited
Draft Letter of Offer	This draft letter of offer dated [▪] filed with Stock Exchanges
Eligible Shareholder(s) Equity	Holder(s) / Beneficial Owner of the Equity Shares of our Company as on the Record Date
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, ICICI Bank Limited
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, [•], and the Renouncee(s)
Issue	This issue of up to [•] Equity Shares for cash at a price ₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share) not exceeding ₹ 441.00 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [•] Equity Share for every [•] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record date that is on [•] #***Assuming full subscription***
Issue Agreement	Agreement dated [•] entered into between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	[•]
Issue Opening Date	[•]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ [•] per Equity Share
"Issue Proceeds" or "Gross Proceeds"	Gross proceeds of the Issue
Issue Size	Amount aggregating up to ₹ 441 Lakhs
Lead Managers	Fedex Securities Private Limited (Formerly known as Fedex Securities Limited)
"Letter of Offer" or "LOF"	The final letter of offer to be filed with the Stock Exchanges and SEBI
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see "*Objects of the Issue*" beginning on page 58

Term	Description
NRI(s)	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, and shall have the meaning ascribed to such term in the FEMA Regulations
Non –Institutional Investor(s	An Investor other than a Retail Individual Investor and a Qualified Institutional Buyer
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [•]
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
R-WAP	Registrar's web-based application platform, instituted as an optional mechanism in accordance with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, for accessing/ submitting online Application Forms by resident public Investors. This platform is instituted only for resident Investors, in the event such Investors are not able to utilize the ASBA facility for making an Application despite their best efforts
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being [•].
Right Issue Allotment Account	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited being Account number 000405127297. Vishvprabha Ventures Limited Rights Issue R Account number 000405127298
Refund Account Bank	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited being Account number 001105033363
"Registrar to the Issue" or "Registrar"	Link Intime India Private Limited
Registrar Agreement	Agreement dated March 31, 2021 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the R-WAP facility
Renouncee(s)	Any person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [•] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date

Term	Description
Rights Entitlement(s) / RE's	Number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [•] Equity Shares for every [•] Equity Shares held by an Eligible Equity Shareholder
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the R-WAP and on the website of our Company
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at website of SEBI and / or such other website(s) as may be prescribed by SEBI from time to time.
SEBI Right Issue Circulars	SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 & SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE Limited
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

INDUSTRY RELATED TERMS

TERM	DESCRIPTION
CAGR	Compound Annual Growth Rate
CSPs	Communications Service Provider
DIPP	Department of Industrial Policy and Promotion
EPFO	Employee's Provident Fund Organisation
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High-net-worth Individuals
IMF	International Monetary Fund

TERM	DESCRIPTION
MLHW	Ministry of Labor Health and Welfare
OTC	Over the counter
OTT	Over-the-top
R&D	Research and Development
RBI	Reserve Bank of India
TRAI	Telecom Regulatory Authority of India
UN	United Nations
US/ U.S./ USA	United States of America
VAT	Value Added Tax

ABBREVIATIONS

Term	Description
"₹", "Rs.", "Rupees" or "INR"	Indian Rupees
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
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
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CRPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year", "Fiscal Year" or "Fiscal"	Period of 12 months ended March 31 of that particular year, unless otherwise stated

Term	Description
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
“GOI” or “Government”	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 1961
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
“Net Asset Value per Equity Share” or “NAV per Equity Share”	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
PAN	Permanent account number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Chennai
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“U.S.$”, “USD” or “U.S. dollar”	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
“USA”, “U.S.” or “United States”	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO OVERSEAS INVESTOR

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer and the application form and the issue of the Rights Entitlement and the Rights Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them

Further, this Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Managers, the Stock Exchanges and on R-WAP.

Our Company, the Lead Managers, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and the Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any offering materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer or the Application Form or the Rights Entitlement Letter in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Managers or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire rights and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that he is authorized to acquire the rights and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company reserves the right to treat any Application form as invalid where they believe that Application form is incomplete or acceptance of such Application form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of the Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States who is also a QP) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares inrespect of any such Application Form.

Neither the receipt of the Letter of Offer nor any sale of Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGERS OR ITS AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS

NO OFFER IN THE UNITED STATES

The rights entitlements and the rights equity shares have not been and will not be registered under the United States securities act of 1933, as amended (the "US Securities Act"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and the rights equity shares referred to in the Letter of Offer are being offered in India, but not in the United States. The offering to which this draft letter of offer relates is not, and under no circumstances is to be construed as, an offering of any rights equity shares or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, this draft letter of offer should not be forwarded to or transmitted in or into the United States at any time. Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States of America. Envelopes containing an application form should not be postmarked in the United States of America or otherwise dispatched from the United States of America or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer, no payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of the Equity Shares in India. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Abridged Letter of Offer and Application form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or the Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that (i) it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States of America (ii) does not have a registered address (and is not otherwise located) in the United States when the buy order is made and (iii) it is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable law, rules and regulations. Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the CAF does not have a registered address (and is not otherwise located) in the United States of America, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes that the CAF is incomplete or the acceptance of such CAF may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such CAF. Rights Entitlement may not be transferred or sold to any person in the United States of America.

NOTICE TO THE INVESTOR

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PURSUANT TO THE JANUARY 22 – RIGHTS ISSUE CIRCULAR, SEBI HAS INTRODUCED THE CONCEPT OF CREDIT OF RIGHTS ENTITLEMENTS INTO THE DEMAT ACCOUNTS OF THE ELIGIBLE EQUITY SHAREHOLDERS, WHICH CAN BE RENOUNCED BY THEM BY WAY OF ON MARKET RENUNCIATION OR OFF MARKET RENUNCIATION. FURTHER, THE CREDIT OF RIGHTS ENTITLEMENTS AND ALLOTMENT OF RIGHTS EQUITY SHARES SHALL BE MADE ONLY IN DEMATERIALISED FORM. FURTHER, DUE TO THE COVID-2019 PANDEMIC, **PURSUANT TO THE MAY 6 – RIGHTS ISSUE CIRCULAR**, SEBI INTRODUCED CERTAIN RELAXATIONS FOR RIGHTS ISSUES WHICH OPENED ON OR PRIOR TO JULY 31, 2020. THESE RELAXATIONS HAVE BEEN FURTHER EXTENDED FOR RIGHTS ISSUES OPENING UP TO DECEMBER 31, 2020, **PURSUANT TO THE JULY 24 – RIGHTS ISSUE CIRCULAR** ISSUED BY SEBI.

INVESTORS ARE ENCOURAGED TO CAREFULLY FOLLOW ALL THE NECESSARY REQUIREMENTS UNDER THE RIGHTS ISSUE CIRCULARS AND ENSURE COMPLETION OF ALL NECESSARY STEPS IN PROVIDING/ UPDATING THEIR REQUIRED DETAILS IN A TIMELY MANNER. **PURSUANT TO THE JANUARY 19, 2021 – RIGHTS ISSUE CIRCULAR**, ONE TIME RELAXATION PROVIDED IN MAY 6, RIGHT ISSUE CIRCULAR WAS FURTHER EXTENDED TO MARCH 31, 2021, PROVIDED THE ISSUER ALONG WITH THE LEAD MANAGER SHALL CONTINUE TO COMPLY WITH POINT (V) OF THE SEBI CIRCULAR NO. SEBI/HO/CFD/DIL2/CIR/P/2020/78 DATED MAY 06, 2020. FOR DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 220

FORWARD-LOOKING STATEMENTS

This Draft Letter of Offer contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in the Draft Letter of Offer that are not statements of historical facts constitute *"forward-looking statements"*. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Letter of Offer regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Letter of Offer (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Impact of epidemics and pandemics with respect to recent example of COVID-19 on our business and operations;
- General economic and business conditions in the markets in which we operate and in the local, Regional, National and International economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government(s) could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian National, State and Local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under "*Risk Factors*" and "*Our Business*" beginning on pages 22 and 85 respectively.

By their nature, market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on our revenue could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer and neither our Company nor the Lead Managers undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Draft Letter of Offer, unless the context otherwise indicates or implies, references to 'Vishvprabha Ventures Limited', the 'Company', 'our Company', the 'Issuer' are to Vishvprabha Ventures Limited, and references to 'we', 'our' or 'us' are to Vishvprabha Ventures Limited.

In this Draft Letter of Offer, references to the 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and the 'Government' or 'GOI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Draft Letter of Offer in "crore", "million" and "lakh" units. One crore represents 1,00,00,000. One lakh represents 1,00,000. One million is 10 lakhs.

FINANCIAL DATA

Unless stated otherwise and unless context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Financial Statements. Our Fiscal commences on April 1 and ends on March 31 of the following calendar year. For details, see "Financial Statements" on page 119.

We have prepared our Financial Statements in accordance with Ind AS prescribed under the Section 133 of the Companies Act 2013. Our Company publishes its financial statements in Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

MARKET AND INDUSTRY DATA

Aside from the above, unless stated otherwise, market, industry and demographic data used in this Draft Letter of Offer has been obtained from market research, publicly available information, industry publications and government sources. Industry publications generally state that the information contained in such publication has been obtained from sources believed to be reliable but that the accuracy and completeness of that information are not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by us or the Lead Managers, and neither our Company nor the Lead Managers make any representation as to the accuracy of that information.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – Industry information included in this Draft Letter of Offer has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate." on page 22. Accordingly, Investors should not place undue reliance on this information.

Non-GAAP measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net Worth, return on Net Worth, Net Asset Value per Equity Share, ratio of non-current liabilities-borrowings (including current maturities of long-term borrowings) / total equity, ratio of Total Borrowings / total equity and earnings before interest, tax, depreciation and amortization have been included in this Draft Letter of Offer. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of India; and
- 'US$', 'USD', '$' and 'U.S. Dollars' are to the legal currency of the United States of America.

The following table provides information with respect to the exchange rate for the Indian rupee per US$1.00. The exchange rates are based on the reference rates released by Foreign Benchmark India Private Limited which is available on their website. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

Currency	As on December 31, 2020	As on December 31, 2019	As on March 31, 2020	As on March 31, 2019
1 US $	73.07	71.27	75.39	69.17

Source: www.fbil.org.in

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "Objects of the Issue", "Outstanding Litigation and Material Development" and "Risk Factors" beginning on pages 58, 198 and 22 respectively.

Summary of Business

Our Company engages in contracting and sub-contracting for various projects which includes construction of commercial structures and industrial structures. We are experienced in various aspects of the projects for identification and selection of location, development, design, project management and sales and marketing. We focus on residential projects, which include residential building in townships, redevelopments, etc. mainly in affordable segments. For more please refer to section titled "Our Business" on page 85 of this Draft Letter of Offer

Name of the Promoter

1. Mitesh Thakkar
2. Pramod Gumanchand Ranka HUF

Objects of the Issue

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

Sr No	Particulars	Amounts (In ₹ Lakhs)
1.	Repayment of unsecured promoter loan (by way of adjustment against Right Issue subscription by the Promoter)	300.00
2.	General corporate purposes (collectively, referred to herein as the "Objects").	109.00
Totals**		409.00

Subject to finalisation of the Basis of Allotment and the Allotment of the Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment. For further details, see "Objects of the Issue" beginning on page 58.

Intention and extent of participation by our Promoters in the Issue

Our Promoters by way of their letters dated June 21, 2021, have confirmed that they will fully subscribe individually and/or jointly and/or severally to the extent of their Rights Entitlements (collectively 'Promoters Entitlement') and will subscribe to either individually and/or jointly and/or severally to the extent of up to 90% of the Issue in case of undersubscription, including any undersubscription by one of the Promoters and reserve the right to subscribe to either individually and/or jointly and/or severally additional Equity Shares in the Issue, if any i.e. over and above 90%, subject to the aggregate shareholding of our Promoters being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above its Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation

38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

Summary of select financial information

A summary of our Company's restated consolidated audited financial statement for past three years and limited review stub period, is set out below:

(in ₹ lakhs, except per share data)

Particular	For the Period Ended December 31		For the year ended March 31
	2020	2019	2020
Equity Share Capital	24.50	24.50	24.50
Net Worth	46.80	45.45	46.82
Revenue (total income)	70.26	165.71	217.16
Profit after tax	0.62	7.65	9.15
Earnings per share (basic and diluted)	0.27	3.11	3.81
Net asset value per equity share	3.18	3.09	3.18
Total borrowings (as per the balance sheet)	302.12	148.45	181.81

For details of our Audited Consolidated & Standalone Financial Statements, see "Financial Information" beginning on page 119.

Auditor Qualifications

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings pertaining to our Company as on the date of this Draft Letter of Offer is provided below. For details of the material outstanding litigation proceedings including criminal proceedings and civil proceedings, please see "Outstanding Litigations and Material Developments" on page 198.

Sr No	Nature of Proceedings	Number of Outstanding cases	Amounts involved (Rs in Lakhs)
Cases filed against our Company			

1	Proceedings involving criminal liability on our Company	Nil	Nil
2	Proceedings involving material violations of statutory regulations by our Company	2	1.51
3	Income Tax Demands & Proceedings	Nil	Nil
4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Cases filed against our Promoters			
1	Proceedings involving criminal liability on our Company	Nil	Nil
2	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
3	Income Tax Demands & Proceedings	7	88.29
4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Cases filed against our Subsidiary Companies			
1	Proceedings involving criminal liability on our Company	Nil	Nil
2	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
3	Income Tax Demands & Proceedings	Nil	Nil
4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Cases filed against our directors			
1	Proceedings involving criminal liability on our Company	Nil	Nil
2	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
3	Income Tax Demands & Proceedings	Nil	Nil

4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil

Risk Factors

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please see "Risk Factors" on page 22.

Summary of Contingent Liabilities of our Company

For detail of our Contingent Liabilities, please see the chapter titled "Financial Statements" on page 119.

Summary of Related Party Transactions

For details regarding of the related party transactions, see chapter titled "Financial Statements" on page 119.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Draft Letter of Offer.

Split/Consolidation of equity shares in last one year

Our Company has not issued any Split/Consolidation of equity shares in last one year preceding the date of this Draft Letter of Offer.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Letter of Offer, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Letter of Offer, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 85 and 190 respectively of this Draft Letter of Offer, as well as the other financial and statistical information contained in this Draft Letter of Offer. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

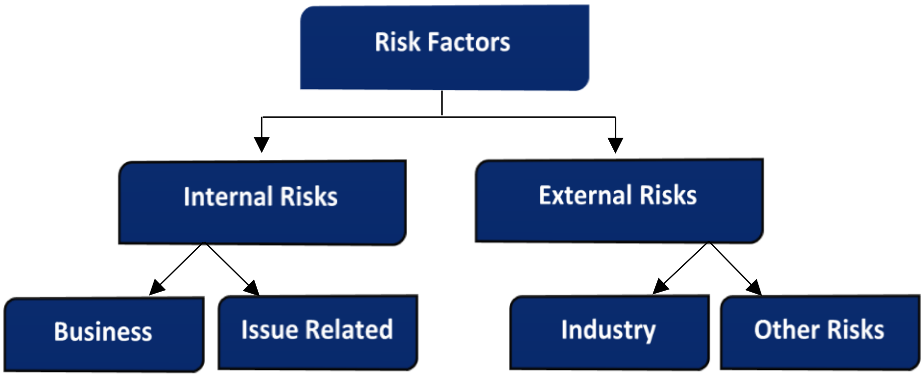
- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. 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 the Equity Shares.

This Draft Letter of Offer also 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 Letter of Offer. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 14 of this Draft Letter of Offer.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Financial Statements" beginning on page 119 of this Draft Letter of Offer

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS

Business Related Risks:

1. ***The COVID-19 pandemic and resulting deterioration of general economic conditions has adversely impacted our business and results of operations and the extent to which it will continue to do so will depend on future developments, which are difficult to predict*.**

   In late 2019, the COVID-19 disease, commonly known as "novel coronavirus", was first reported in Wuhan, China. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. The COVID-19 disease had spread to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially. Several countries' governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spreading of COVID-19, including, for example, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of non-essential services, universities, schools, stores, restaurants and other key service providers, with some countries imposing strict curfews.

   In India, the Government of India initially announced a 21-day country-wide lockdown starting on March 25, 2020, which was further extended, with certain modifications, till May 30, 2020, and there can be no assurance that this lockdown will not be extended further on one or more occasions. These measures have led to a significant decline in economic activities and severe restrictions on the non-essential products manufacturing activities.

   We continue to monitor developments closely as the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on our business will depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the geographies impacted, the impact of the pandemic economic activity in India and globally, and the nature and severity of measures adopted by governments.

   Risks arising on account of COVID-19 can also threaten the safe operation of our facilities and transport of our products, cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our employees. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. There is significant uncertainty relating to the severity of the near- and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business. To the extent that the COVID-19 pandemic adversely affects our business and operations.

   Financial markets were volatile during the Financial Year 2020 due to domestic economic slowdown, concerns on fiscal slippage and geopolitical tensions. Weaknesses in overall economic activity also put pressure on residential & commercial segment. The spread of COVID-19 in March 2020, further increased the uncertainties for the real estate sector. While various parts of the world, including India, have commenced calibrated easing of lockdown measures, the effects of the eventual outcome remain uncertain and contingent on the future path of the pandemic and the effectiveness of the measures to counter it.

Due to COVID 19, demand has been negatively impacted in both Residential and Commercial segment. Part of the rentals may have to be foregone as clients would not be in a position to pay. Housing sales has declined since the beginning of lockdown. Customers are deferring the purchase decision due to job losses and fear of reduction in income levels. Residential segment may take a long time to recover as the economy was already in a downturn, even before the impact of Covid.

Due to impact of Covid and other factors, income of some of our existing customers may be adversely impacted and they may defer the payment and may not pay on the due dates. We may not be able to re-sell such flats at similar selling price in future. It may impact profitability and cashflow of the company adversely.

Construction is a labour-intensive industry and hiring of labour has become challenging post Covid. Due to the nationwide lockdown for COVID-19 pandemic, many of the workers had migrated to their hometowns. Some of them have started returning back but many are still in their hometowns. The introduction of minimum assured wages via MNREGA made many village labourers unwilling to return back from their homes. Even after lifting of lockdown, some of the workers may not return back. It may affect the real estate industry and business of our company may also be disrupted and the projects may get delayed.

The RBI estimates real GDP growth in FY2021 to remain in negative territory (Source: RBI Governor Statement dated August 6, 2020). It is possible that COVID-19 will lead to a prolonged global economic crisis or recession. Further, certain sectors (such as aviation, tourism, hospitality, transportation and logistics, construction and real estate) have in particular been severely affected by COVID-19, which could result in a significant and prolonged loss of demand and revenue for the Group.

2. ***Our Company does not own the premises at which our Registered Office is located and hence any problem relating to the renewal of the years lease of property/premise may lead to temporary relocation, as a result of which the operations of the business may be affected***

Our Company does not own the premises at which our Registered Office is located Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivili East, Thane – 421201 Maharashtra, India. We have taken premises on lease a currently under 11 months lease with effect from October 01, 2020 to August 31, 2021 with a third party and pay rent for the occupation of the premises. In the event that the lessor requires us to vacate the premises, we will have to seek new premises at short notice and for a price that may be higher than the price we are currently paying which could affect our ability to conduct business or increase our operating costs.

3. ***There is outstanding litigation against our Company, and any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business and results of operations.***

There are outstanding litigation involving our Promoters. Any unfavourable decision in connection with such demand, proceedings, individually or in the aggregate, could adversely affect our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and our Promoters as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

Sr No	Nature of Proceedings	Number of Outstanding cases	Amounts involved (Rs In Lakhs)
Cases filed against our Company			
1	Proceedings involving criminal liability on our Company	Nil	Nil
2	Proceedings involving material violations of statutory regulations by our Company	2	1.51
3	Income Tax Demands & Proceedings	Nil	Nil
4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Cases filed against our Promoter			
1	Proceedings involving criminal liability on our Company	Nil	Nil
2	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
3	Income Tax Demands & Proceedings	7	88.29
4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Cases filed against our Subsidiary Companies			
1	Proceedings involving criminal liability on our Company	Nil	Nil
2	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
3	Income Tax Demands & Proceedings	Nil	Nil
4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Cases filed against our directors			
1	Proceedings involving criminal liability on our Company	Nil	Nil

2	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
3	Income Tax Demands & Proceedings	Nil	Nil
4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil

For details, see "Outstanding litigation And Material Development – Litigation involving our Company – Proceedings involving material violations of statutory regulations by our Company" on page 198 of the Draft Prospectus.

4. ***We have recently entered into business as contractor in construction industry and we have limited experience in the business***

   Our Promoters i.e., Mitesh Thakkar & Pramod Gumanchand Ranka HUF acquired the company formerly known as Vishvprabha Trading Limited which was dealing in trading activity. After acquisition of the company, our promoters change names of the company from Vishvprabha Trading Limited to Vishvprabha Ventures Limited & also change main object of the company from dealing in trading activity to presently company engaged in construction business.

   We have limited experience of this business and this may lead to higher risks being taken by us which we may not be able to sustain, affecting the Company adversely.

5. ***Our Company proposes to utilize a portion of the Gross Proceeds to repay unsecured loan availed by our Company from our Promoter i.e., Mitesh Thakkar, and the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.***

   Our Company intends to use amount upto Rs 300 Lakhs from the Gross Proceeds of the Issue for the purposes of repayment of unsecured loan availed by our Company from our Promoter of our company i.e., Mitesh Thakkar. The details of the unsecured loans identified to be repaid using the Gross Proceeds have been disclosed in "Objects of the Issue" on page 58 of this Draft letter of offer.

6. ***Adverse developments in the global or local macroeconomic environment may adversely affect our business and results of operations***

   Our business and financial performance are affected by global and local economic conditions. In addition, our Company's performance is significantly influenced by the economic situation and governmental policies in India. A slowdown in global economic growth or in economic growth in India (including as a result of the COVID-19 pandemic) could exert downward pressure on the demand for our products which could have an adverse effect on our business, cash flows, financial condition and results of operations. Further, a prolonged weakness in the global and domestic Indian financial and economic situation may have a negative impact on third parties with whom we do, or may do, business.

7. ***Some Projects included in our on-going and our future projects are exposed to various implementation risks & uncertainties and may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

   Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / sub-contracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book.

Our contracts / sub-contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects' scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

Presently due to COVID 19 and lockdown, the real estate sector has been impacted as well with the tightened restrictions and the construction work of all the real estate projects has been severely affected in the manner that the partial workforce has been unable to attend work or construction sites as the labour work force may have migrated back to their respective home states. Further, there is disturbed supply chain in obtaining construction materials as the same has been disrupted. In view of the disruptions caused by the coronavirus pandemic, the government has issued an advisory to all states and union territories to extend the timelines of various time-bound permissions, No Objection Certificates (NOCs) and approvals related to real estate construction projects by nine months automatically. This ministry had also issued an advisory on May 13, 2020 for extension of registration of real estate projects for which completion date or revised completion date or extended completion date as per registration expires on or after March 25, 2020 and to extend the said date automatically by six months by invoking Force Majeure clause under the provisions of RERA.

8. ***The industry in which we operate is capital intensive in nature, and involve relatively long gestation periods. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.***

Projects in the sector in which we operate typically are capital intensive, involve relatively long gestation periods, and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms which is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate.

We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

9. ***Trade Receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our business is working capital intensive and hence, Trade Receivables and Inventories form substantial part of our current assets and net worth. Our, Trade Receivables for the consolidated for period ended as at December 31, 2020 & financial year ended as on March 31, 2020, were ₹ 77.40 lakhs and ₹ 121.93 lakhs respectively. Our, Inventories and for consolidated for period ended as at December 31, 2020 & financial year ended as on March 31, 2020 were ₹ 3.94 lakhs and ₹ 25.83 lakhs respectively. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material, WIP and finished goods) and trade receivables.

We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand, project requirements, project timelines & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected project timelines and customer demand, it could cause either a shortage of construction materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required carry work-in-progress inventory on our books and pay for fresh supplies on other projects without receiving payment for earlier projects, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customer, contractors / employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

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

Raw material costs are dependent on commodity prices, which are subject to fluctuations. 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 raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

11. ***We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth.***

If we are unable to identify or acquire new projects matching our expertise or profit expectations or if we wrongly evaluate the feasibility of a particular project, we may not be able to complete the project in a satisfactory manner or at all which may result in uncertainties in our business. Projects are awarded following competitive selection processes and satisfaction of other prescribed qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder. We cannot guarantee that the price that we quote for projects based on our internal estimates will be a successful bid. Inability to obtain good projects, could materially impact our business operations and financial results.

12. ***If we fail to comply with environmental, employee-related or health and safety laws and regulations or any other local laws or regulations in the countries in which we operate, our business and results of operations may be materially and adversely affected***

We, in the normal course of our business operations, are required to comply with various laws and regulations relating to the environment. Although we believe that we comply in all material respects with all applicable statutes and the regulations made thereunder, we may incur substantial costs to comply with requirements of environmental laws and regulations in the future. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. If any of our projects are shut down, we will continue to incur costs in complying with regulations, appealing any decision to stop construction, continuing to pay labour and other costs which continue even if construction has ceased. Moreover, with respect to our engineering and construction business, most of the construction contracts we enter into require our customers to obtain the necessary environmental clearances to proceed with a project and we may not have control over the process. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations.

The success of our strategy to modernize and optimize our existing operations in the various sectors in which we operate is contingent upon, among other factors, receipt of all required licenses, permits and authorizations, including local land use permits, building and zoning permits, environmental, and health and safety permits. Changes in laws or regulations in the countries in which we operate may result in us incurring significant costs in order to maintain compliance with such laws and regulations and may delay or prevent project completion.

Our domestic operations & subsidiary company in India are subject to various regulatory requirements. There can be no assurance that a failure to comply with any such regulations would not result in penalties, revocation of permits or licenses for our operations or litigation that may adversely affect our business, financial condition and results of operations.

13. Our Company has reported certain negative cash flows from its operating activity, financing activity and investing activity, details of which are given below. Sustained negative cash flow could impact our growth and business

Our Company had reported certain negative cash flows from our operation activities, financing activities in the current and previous years as per the restated consolidated financial statements and the same are summarised as under:

(₹ in lakhs)

Particulars	For Nine months period ended		For year ended March 31
	December 31, 2020	December 31, 2019	2020
Net Cash flow from Operating Activities	**52.60**	**(93.53)**	**(114.67)**
Net Cash flow from Financial Activities	**(170.63)**	**(21.68)**	**(32.68)**
Net Cash flow from Investing Activities	**119.65**	**115.37**	**149.01**

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 adversely affect our business and financial operations.

14. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. 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 our Company's 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. Further, 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.

15. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects.

We depend on machinery and equipment to implement our projects. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects.

16. ***Any non-compliance of corporate/ securities laws and other regulatory requirements may result in imposition of fines/ penalties***

Our Company being a listed company is subject to various corporate and securities laws. Any non-compliance with any of these, may not just lead to imposition of penalties/ fines but also other regulatory actions being inflicted upon us, thus impacting the profitability and even the listed status of the Company.

17. **The Statutory Auditor of our company apply for renewal of their Peer Review Certificate issued by the Peer Review Board of ICAI**

D G M S & Co. Chartered Accountant (Formerly known as Doshi & Maru Associate, Chartered Accountant) who have been appointed as our Statutory Auditor of our company for the period of five financial year viz 2018-19 to 2022-23. However, our Statutory Auditor apply for renewal as on January 25, 2021 for its renewal of the Peer Review Certificate with Peer Review Board of ICAI. The Peer Review Certificate of our Statutory Auditor has validity till February 10, 2021. The application still pending for approval with Peer Review Board.

As per Reg 33 (1) (d) of SEBI (LODR) Regulations 2015 the company shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

18. **Discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and Stock Exchange.**

We cannot assure you of the accuracy of internal records maintained by our Company in respect to the above-mentioned period and that such discrepancies / inconsistency will not adversely affect our business. However, regulatory body may or may not take action against such discrepancies / inconsistency.

19. **Some *of our agreements may have certain irregularities***

Some of our agreements and Memorandum of Understandings (MoU) with clients etc. may have certain irregularities such as inadequate stamping, wrong date and/or non-registration of deeds and agreements and improper execution of deeds. Inadequate stamping, mismatch of date of agreement and stamp and non-registration of documents affects the admissibility of these documents as evidence in legal proceedings, and we, as parties to that agreement, may not be able to legally enforce the same, except after paying a penalty for inadequate stamping, non-registration, etc. In the event of any dispute arising out of such unstamped, wrongly dated or inadequately stamped and/or unregistered agreements, we may not be able to effectively enforce our rights arising out of such agreements which may have a material and adverse impact on the business of our Company***.***

20. Our Company has not paid penalties to Stock Exchanges for Non-Compliances during the FY 2019-20.

Our Company has not paid penalty of total ₹ 1,51,400 to BSE for noncompliance under regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the non-appointment of qualified company secretary as the compliance officer of our Company for the quarter ended September 2019 & December 2019 which has been imposed by BSE vide its letter number Mar- 19/225/2019-20 dated November 14, 2019 and Dec-19/297/2019-20 dated February 12, 2020 respectively. However, our company had made application letter/email to BSE related to waiver of fines imposed for late/ non -compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BSE in this regard made company's representation for waiver of fine was placed before the Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP) ("**Committee of BSE"**). After considering facts the Committee of BSE decided that the request for waiver of fines could not be acceded to as the reason cited by the company does not amount to impossibility of performance by the company and accordingly does not fall under the carve out jointly formulated by BSE and NSE and noted by SEBI. Therefore, our company requested to pay outstanding fine amount within 10 days from the intimation i.e., February 12, 2021.

However, our company had not paid fines as on due dates mentioned in the email letter received from BSE. The BSE Limited may take appropriate action against the company for not paying fines within stipulated time.

Delays and non-compliances of SEBI Regulations may also lead to penalties and higher filing fees and adversely affect our reputation on compliance with the Stock Exchanges and investors in general.

21. We require a number of regulatory approvals, registrations, licenses and permits in respect of our business operations. Failure to obtain, maintain or renew licenses, registrations, permits and approvals in a timely manner or at all, may adversely affect our business and results of operations

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 the local, state and central government levels for doing our business.

While we have obtained all necessary and material approvals, licenses, registrations and permits from the relevant authorities, they 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 seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

Regulation is also a major concern in food industries where, there are often extensive regulatory controls on minimum quality standards and other requirements. With the creation of Food Safety and Standards Act in India in 2006, hence if the Company undertakes any food Agricultural business activities under than company needs to apply for the same there are pending approvals required for our Company pertaining to the objects of the Issue. Our Subsidiary Vishvprabha Food Ventures Private Limited, is in the process of complying with the requirement of obtaining FSSAI License in relation to it starting its Pulp food business.

Approvals to be renewed

Our Company has applied Trade Marks under different classes before Trademarks Registry for its registration however except 2 applications bearing TM Application Nos. 4850966 (objected) & 4092549 (opposed) other all Trademark are accepted and Advertised I.e., registered in the name of our Company Vishvprabha Ventures Limited.

Our Company needs to make an application for the renewal of the trademarks and other approvals which might get expired if not renewed

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 adversely affect our related operations. Further, 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. Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or cancelled 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 adversely affect our business and results of operations.

22. ***We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services and adversely affect our business, financial condition, results of operations, cash flows and prospects***

We consider our brand and intellectual property to be one of our most valuable assets and we believe the strength of our brand gives us a competitive advantage. We use our intellectual property rights to protect the goodwill of our brand, promote our brand name, enhance our competitiveness and otherwise support our business goals and objectives. Our business is dependent upon successfully protecting our intellectual property, including but not limited to our trademarks, copyright and patents. As part of our efforts towards ensuring their protection, we have successfully registered several trademarks including the word mark 'KINU' and its variations and formatives including its various logo marks such as. We do not have any control over the registration of a trademark and a pending mark may not be granted registration for various reasons including being descriptive, non-distinctive or similar to a prior trademark.

Furthermore, a pending trademark may also be opposed by third parties that claim to have similar marks. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for our Company and could also impact our reputation. A party could also proceed against a registered trademark and request for its cancellation on various grounds which include bad faith use and non-use for a period of five years from grant of registration.

23. ***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 contractor 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.

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.

24. ***Our*** **operations could be adversely affected by changes to the FSI/TDR regime.**

We and other developers are subject to municipal planning and local land use regulations in effect in the locality of our projects. which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or "FSI").

Transferable Development Rights ("TDRs"), in the form of a Development Rights Certificate granted by the relevant statutory authority, provide a mechanism by which a person, who is unable to use the available FSI of his/her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party.

Sometimes, a development site has potential for development, but FSI has already been consumed. In such cases, we can acquire FSI by way of TDRs and utilise it on such developments. For example, we acquire TDRs from third parties to enable us to build beyond the approved limit for our buildings (therefore resulting in an increase in the total Saleable Area of our projects). If we are unable to acquire such TDRs or if we are unable to acquire them at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse effect on our ability to complete our projects and on our financial condition and results of operations.

25. ***Our success depends in large part upon our qualified personnel, including our management and key managerial personnel and our ability to attract and retain them when necessary.***

We believe that our management team has contributed significantly to the development of our business. The loss or interruption of the continued services of any member of our senior management team, including our executive directors, would disrupt our business and adversely affect our financial condition and results of operations.

We also believe that the success of our contractor in real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled employees.

In addition, if any member of our management team or any of our other key personnel joins a competitor or forms a competing company, we may lose key future development opportunities to our competitors, and our business prospects, financial condition and results of operations will be adversely affected.

26. ***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 in charge 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.

27. ***If*** **we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.**

Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial,
- operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
- supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

28. *Our Company has entered into related party transactions. Any transaction with related parties may involve conflict of interest.*

Our Company has entered into certain transactions with promoter, director & subsidiary companies. While we believe that all our related party transactions are on arm's length basis only, we cannot assure that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that our Company may enter into related party transactions in future as well. Any future transactions with our related parties could potentially involve conflict of interest. For details regarding the related party transactions, refer to chapter titled "Financial Information's" on page 119 of this Draft Letter of Offer.

29. *If the issuer has incurred losses in the last three financial years*

The following details of net profit/loss of our company for the Standalone Financial year as at March 31 of 2020,2019 & 2018 & for the period ended as on December 31 of 2020 & 2019 are shown below:

(₹ in lakhs)

	For Nine months period ended at		For Year ended as on 31 March		
	31 December,2020	31 December,2019	2020	2019	2018
Net Profit/ Loss	0.69	7.68	8.97	(0.08)	(7.03)

Our company earned profit during the year. The net profit for the consolidated financial year is as follows:

(₹ in lakhs)

	For Nine months period ended at		For Year ended as on 31 March
	31 December,2020	31 December,2019	2020
Net Profit	0.62	7.65	9.15

30. It is difficult to predict our future performance, or compare our historical performance between periods, as our revenue fluctuates significantly from period to period.

As per our policy, revenue is recognized upon transfer of control of residential / commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential / commercial units. In case of residential / commercial units, our Company satisfies the performance obligation and recognises revenue over time based on the stage of completion of construction. Our bookings depend on our ability to market and pre-sell our projects and the willingness of our customers to pay for developments or enter into sale agreements well in advance of receiving possession of properties, which can be affected by prevailing market sentiments. Construction progress depends on various factors, including the availability of labour and raw materials, the timely receipt of regulatory clearances and the absence of contingencies such as litigation and adverse weather conditions. The occurrence of any such contingencies could cause our revenues to fluctuate significantly, which could in turn adversely affect our margins. We also cannot predict when and at what prices we may acquire the TDRs we require for a given project. In addition, we cannot predict with certainty the rate of progress of construction or time of the completion of our real estate developments due to lags in development timetables occasionally caused by unforeseen circumstances.

Our results of operations may also fluctuate from period to period due to a combination of other factors beyond our control, including the timing during each year of the sale of properties that we have developed, and any volatility in expenses such as land and development right acquisition and construction costs. Depending on our operating results in one or more periods, we may experience cash flow problems, thereby resulting in our business, financial condition and results of operations being adversely affected. Such fluctuations may also adversely affect our ability to fund ongoing and future projects.

As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

31. 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.

32. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our Company has paid dividend to our shareholders for the Fiscal 2019 & 2020. Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements and capital expenditure. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

33. ***The insurance coverage has not taken by our company, as a result of which the loss or destruction of our assets could have a material adverse effect on our financial condition and results of operations.***

In relation to the projects under construction, we have not taken insurance policies which we believe are required, mainly to cover the risk of third party and other unforeseen events and also to cover the various labourers working on site. Such insurance policies are taken on the basis of estimated period of completion of the project and estimated costs and other projections. However, we cannot assure you that our company recover all our losses in case of any damage or adverse event. We may face uninsured risks to the extent of remaining assets of the company.

Further, if we may suffer any losses, damages and liabilities in the course of our operations and in our project development. Any such uninsured losses or liabilities could result in a material adverse effect on our business operations, financial conditions and results of operations. Further, we may not carry insurance coverage for all our projects. We may have to bear the costs associated with any damage suffered by us in respect of these uninsured projects or uninsured events.

34. ***Our Promoters will continue to exercise control post completion of the Offer and will have considerable influence over the outcome of matters.***

Upon completion of this Offer, our Promoters will continue to own a majority of our Equity Shares i.e., approximately 57.18% of the total Post-Offer paid up capital (Assuming full subscription). As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

35. ***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 various studies 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 have obtained 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.

36. ***The completion of our projects can be delayed on account of our dependency on our contracted labour force. Also, our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees or our contractors' employees.***

Our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by labour provided by third party labour contractors. The timely and quality construction of our projects depends on availability and skill of such labourers, as well as contingencies affecting them, including labour shortages. Though in many projects which we undertake as sub-contractors the supply of contract labour is the responsibility of the primary contractor, our operations and timelines may be affected by any shortage, delay or incompetence of the contract labour force. Further, since in many cases, we do not directly hire the contract labour, we may face issues with authority and the ability to direct such labourers for a particular work, over time or change in any work schedule. Further, even though, so far there has not been any such material delay in the completion of our projects due to our dependence on contracted labour force; we may, in the future, not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rate and in area in which we undertake our present and future projects. As a result, we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project *execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality.*

Additionally, none of our employees are affiliated with any labour unions. However, there can be no assurance that our employees will not form a union, join any existing union or otherwise organize themselves. India has stringent labour legislations that protect 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. Although, we currently have harmonious relations with our employees and they are not unionized at present, there can be no assurance that we will continue to have such relations. If our relations with our employees are strained, it may become difficult for us to maintain our existing labour policies, and our business may be adversely affected.

37. ***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 competition 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 nonavailability 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 fashion, 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

38. 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.

39. We benefit from our relationship with our Promoter and our business and growth prospects may decline if we cannot benefit from this relationship in the future.

Our Company has been benefitted in many ways from the relationship with our Promoter, who is a managing director, Mitesh Thakkar as a result of his reputation, limited experience and knowledge of the real estate and property development industry.

Our growth and future success are influenced, in part, by our continued relationship with Mitesh Thakkar. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship with Mitesh Thakkar for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

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

We may not be able our experience 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 Nashik real estate market may adversely affect our business prospects.

41. ***Our business may be affected by severe weather conditions and other natural disasters and our company had not taken any insurance coverage.***

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. High temperatures during summer months and the monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

42. ***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.

43. ***Our funding requirements and deployment of the Fresh Issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.***

Our funding requirements and the deployment of the Net Proceeds of the Fresh Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. For more details, please refer to section titled “Object of the Issue page number 58 of this Draft Letter of Offer.

44. ***Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.***

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

45. ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition***.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in 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. In addition, losses caused on account of employee misconduct or misappropriation of funds may not be recoverable, which may result in write-offs of such amounts and thereby adversely affecting our results of operations.

Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

EXTERNAL RISK FACTORS

46. ***A prolonged slowdown in economic growth in India or financial instability in other countries, particularly in light of the COVID-19 pandemic, could cause our business to suffer.***

The current contraction of the Indian economy could adversely affect our business, our lenders and contractual counterparties, especially if such a contraction were to be prolonged. Prior to the outbreak of the COVID-19 pandemic, the Indian economy was widely acknowledged as being in a state of slowdown, due to the high rate of inflation, the increase in the fiscal deficit and the Government's borrowing program. The COVID-19 pandemic, along with mandatory lockdowns and other restrictions put in place by state and central Governments in response, have since had a severe disruptive impact on the Indian economy. In the aftermath of the pandemic, it is widely believed that the Indian GDP is likely to see a negative growth rate in Fiscal 2021. This is compounded by a sharp spike in unemployment rates and a widespread drop in household incomes. The pandemic has also brought severe stress into supply chains. Accordingly, the long-term impact of the pandemic is currently unclear. While the Government and the Reserve Bank of India have announced several measures to stimulate the Indian economy, there is no assurance that the Indian economy shall return to its earlier growth trajectory once the pandemic subsides, or at all.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. The COVID-19 pandemic has severely impacted the global economy, and as per the International Monetary Fund, may result in the most severe global economic downturn since the "Great Depression" in the 1930s. Across countries, various industries have been impacted sharply, including the logistics industry, consumer spending has shrunk sharply, and stock markets across the world have experienced unprecedented uncertainty and volatility. Major global economic centres, including the United States and the Eurozone are in recession as a result of the pandemic. While the long-term global economic impact of the COVID-19 pandemic is unclear, it is likely that there shall be a material impact on global financial markets, including reduced liquidity, significant volatility, widening of credit spreads and a lack of price transparency. In addition, investors' reactions to developments in one country may also have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Such worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, cash flows, financial condition and results of operations.

47. Political instability or changes in the Government in India or in the Government of the states where we operate could cause us significant adverse effects. Instability in financial markets could materially and adversely affect our results of operations and financial condition

We are incorporated in India and we conduct our corporate affairs and our business in India. Our equity shares are listed on Indian Stock Exchanges, being the BSE. Consequently, our business, and the market price and liquidity of our Equity Shares may be affected due to changes in central or state Government policies, taxation and other political, economic or other developments in or affecting India. The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Generally, a significant adverse change in the Central Government's policies could adversely affect our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline.

48. ***Natural or manmade disasters and health epidemics could have a negative impact on the Indian economy, damage our facilities and also destroy the outlook of our Company, being an asset heavy company.***

Natural disasters such as floods, earthquakes, famines and pandemics have in the past had a negative impact on the Indian economy, with the most recent example being the global outbreak of COVID-19 pandemic. If any such event were to occur, our business could be affected due to the event itself or due to the inability to effectively manage the effects of the particular event. Potential effects include the damage to infrastructure, damage to our telecom and refinery assets and the loss of business continuity or business information. In the event that our facilities are affected by any of these factors, our operations may be significantly interrupted, which may materially and adversely affect our business, financial condition and results of operations.

49. ***Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business and the price of our Equity Shares.***

Any adverse revisions to India's credit ratings or of the countries where Subsidiaries are present or ratings of financing partners/lenders or geographies of their operations, by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

50. A third party could be prevented from acquiring control of us because of the 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. Under the takeover regulations, 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 our Shareholders, such a takeover may not be attempted or consummated because of the takeover regulations.

51. Rights of shareholders under Indian laws may differ from the laws of other jurisdictions.

Our articles of association and Indian law govern our corporate affairs. Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions.

52. A third party could be prevented from acquiring control of us because of the 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. Under the takeover regulations, 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 our Shareholders, such a takeover may not be attempted or consummated because of the takeover regulations.

53. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results*.**

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years, in particular has significantly depreciated in the year 2020 and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

54. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (generally based on the average of the fair market values of the assets determined at the end of each quarterly period) are "passive assets," which generally means that they produce passive income or are held for the production of passive income. Our Company is likely to be treated as a PFIC for the current taxable year and future taxable years. However, we cannot assure you that our Company will or will not be considered a PFIC in the current or future years. The determination whether or not our Company is a PFIC is a factual determination that is made annually based on the types of income we earn and the value of our assets. Assuming our Company is considered a PFIC, U.S. holders of the Equity Shares would be subject to special rules and a variety of potentially adverse tax consequences under the U.S. Internal Revenue Code of 1986, as amended.

RISKS IN RELATION TO EQUITY SHARES

55. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlement

56. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the circular SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

57. ***We will not distribute the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlements Letter to certain categories of overseas shareholders.***

In accordance with the SEBI ICDR Regulations and Relaxations for Rights Issue Circulars, our Company will send, primarily through e-mail, the Abridged Letter of Offer, the Application Form and other applicable Issue material to the e-mail addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company. In the event the e-mail addresses of the Eligible Equity Shareholders are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company, our Company will dispatch the Letter of Offer, Abridged Letter of Offer, Application Form and other applicable Issue materials, to the extent possible, by way of physical delivery, to the extent possible, as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that SEBI or any other authority would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

58. ***The R-WAP facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways***

In accordance with SEBI Relaxation Circulars, a separate R-WAP facility (accessible at www.linkintime.co.in), has been instituted for making an Application in this Issue by resident Investors (only in the event such Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Further, R-WAP is only an additional option and not a replacement of the ASBA process. On R-WAP, the resident Investors can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see "Terms of the Issue – Procedure for Application through the Registrar's Web-based Application Platform ("R-WAP") process" on pages 225. Such payment gateways and mechanisms are faced with risks such as:

- keeping information technology systems aligned and up to date with the rapidly evolving technology in the payment services industries;
- scaling up technology infrastructure to meet requirements of growing volumes;
- applying risk management policies effectively to such payment mechanisms;
- keeping users' data safe and free from security breaches; and
- effectively managing payment solutions logistics and technology infrastructure.

Further, R-WAP is a new facility which has been instituted due to challenges arising out of the COVID-19 pandemic. We cannot assure you that R-WAP will not suffer from any unanticipated system failure or breakdown or delay, including failure on part of the payment gateway, and therefore, your Application may not be completed or may be rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through R-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the R-WAP.

59. ***SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020 and January 19, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Letter of Offer***.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, July 24, 2020 and January 19, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner.

Further, while in accordance with the SEBI Rights Issue Circulars, the credit of Rights Entitlements shall be made into the demat accounts of the Eligible Equity Shareholders as on the Record Date, such Eligible Equity Shareholders shall be participating in the Issue only in accordance with the applicable laws in their respective jurisdictions.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "LTFHL Rights 2021 Demat Escrow Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

60. We cannot guarantee that the Equity Shares issued under this Issue will be listed on the Stock Exchanges in a timely manner, if at all.

In accordance with Indian law and practice, after our Board or committee passes the resolution to allot the Equity Shares but prior to crediting such Equity Shares into the Depository Participant accounts of the investors, we are required to apply to the Stock Exchanges for final approval for listing and trading of the Equity Shares. There could be a failure or delay in obtaining these approvals from the Stock Exchanges, which in turn could delay the listing of the Equity Shares on the Stock Exchanges. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period. Any failure or delay in obtaining these approvals would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, may not be indicative of the prices at which the Equity Shares will trade in the future.

61. Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

62. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

63. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares***

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax ("STT") was paid on the sale transaction. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares Rights Entitlements.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019; however, these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

64. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

65. Overseas shareholders may not be able to participate in the Company's future rights offerings or certain other equity issues.

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the US Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the US Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

66. The Issue Price of the Rights Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Rights Equity Shares will be determined by our Company in consultation with the Lead Manager and the Designated Stock Exchange. This price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the 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 resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board of Directors on November 12, 2020 pursuant to Section 62 of the Companies Act, 2013.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in "Terms of the Issue" on page 220.

Issue Details in Brief	
Equity Shares being offered by our Company	[●] Equity shares
Rights Entitlement	[●] Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date
Record Date	[●]
Face Value	10
Issue Price	[●]
Issue Size	Upto ₹ 441 Lakhs
Voting Rights & Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	2,45,000 Equity shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●]
Security Code	ISIN: INE762D01011 BSE Code: VISVEN/ 512064 ISIN For Right Entitlement: [●]
Terms of the Issue	For details, see chapter titled "Terms of Issue" beginning on page 220
Use of Issue Proceeds	For details, see chapter titled "Objects of the Issue" beginning on page 58
Terms of Payment	The full amount of the Issue Price is payable on Application

GENERAL INFORMATION

Our Company was originally incorporated as a Public Limited Company in name and style of M/s Vishvprabha Trading Limited under the Companies Act, 1956 vide Certificate of Incorporation no. 34965 of 84-85 issued by Registrar of Companies, Maharashtra on January 02, 1985.Thereafter, our company was granted Certificate of Business on January 14 1985. Subsequently, the Company by passing special resolution in the Annual General Meeting (AGM) held on September 09, 2018 altered the object clause in the Memorandum of Association of the Company vide its Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated October 31, 2018 issued by Registrar of Companies, Mumbai. Further, consequent to change in object clause the name of the Company has been changed from Vishvprabha Trading Limited to "*Vishvprabha Ventures Limited*" vide Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai on November 19, 2018 bearing Corporate Identity Number L51900MH1985PLC034965.

REGISTERED OFFICE OF OUR COMPANY

Vishvprabha Ventures Limited
Ground Floor, Avighna Heights, Survey No. 45-4B,
Behind Sarvoday Park, Nandivali Road,
Dombivili East, Thane -- 421201
Maharashtra, India
Tel No: Not taken*
Email: cosec@vishvprabhaventures.com
Website: www. vishvprabhaventures.com
Registration number: 034965
**Our company had not taken telephone number*

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai located at the following address:

The Registrar of Companies, Maharashtra
Everest, 100 Marine Drive,
Mumbai – 400 002,
Maharashtra, India
Telephone: +91 022 2281 2627/ 2202 0295/2284 6954
Facsimile: +91 022 2281 1977
E-mail: roc.mumbai@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors as set forth the details in the following table

Name	Age	DIN	Designation	Address
Mitesh Thakkar	40	06480213	Managing Director	A-Wing, Flat No 02, Konark CHSL, Sector 6, Shree Nagar, Wagle Estate, Thane West - 400604, Maharashtra, India.
Ashish Dange	30	07274436	Independent Non-Executive Director	101, Laxmi Narayan (Dange Sadan), Kisan Nagar 3, Wagle Estate, Thane West - 400604, Maharashtra, India.
Shweta Patel	36	08195679	Independent Non-Executive Director	214/5776, Uday Building, 90 Feet Road, Nr Ganesh Mandir, Ghatkopar East Mumbai – 400075, Maharashtra, India.
Rakhi Barod	30	08776242	Independent Non-Executive Director	Barack Number 1618, Section 28, Ulhasnagar, Thane - 421004, Maharashtra, India.

For detailed profile of our Board of Directors, please refer to the section titled "*Our Management*" on page 108 of this Draft Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER

Jas Raj Nagal, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.
Ground Floor, Avighna Heights, Survey No. 45-4B,
Behind Sarvoday Park, Nandivali Road,
Dombivili East, Thane – 421201,
Maharashtra, India.
Email: cosec@vishvprabhaventures.com

Note: Investors may contact our Company Secretary and Compliance Officer, the Lead Manager or the *Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.*

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process or R-WAP.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985149 **Fax No:** +91 22 26186966 **Contact Person:** Rinkesh Saraiya **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	**Link Intime India Private Limited** C-101, 247 Park, L.B.S. Marg Vikhroli (West) Mumbai 400 083 Telephone: 022 4918 6200 Fax No: 022 4918 6060 **E-mail Id:** vishvprabha.rights@linkintime.co.in **Investor grievance e-mail:** vishvprabha.rights@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Sumeet Deshpande **SEBI Registration No:** INR000004058
LEGAL ADVISOR TO THE ISSUE	**BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK**
Pooja Sharma 8/14, Malad Co-op Hsg Soc Ltd, Poddar Park, Malad (East), Mumbai- 400097 **Mob No:** 9022869773 **Email Id:** poojalegalventures@gmail.com **Bar Council No.:** MAH/5967/2013	**NAME:** ICICI Bank Limited **Address:** Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra, India. **Tel No**: 022-66818911/23/24 **Fax No: NA** **E-mail Id: kmr.saurabh@icicibank.com** **Website: www.icicibank.com** **Contact Person**: Saurabh Kumar

	SEBI Registration No: INBI00000004
STATUTORY AUDITOR TO ISSUE	**PEER REVIEW AUDITOR**
D G M S & Co Charter Accountant **(Formerly Known as Doshi Maru & Associates Chartered Accountant)** 9, Shreepal Building, S N Road, Tambe Nagar, Mulund West, Mumbai-400080 **Tel No:** 9869338045 **E-mail**: atuldoshi77@gmail.com **Contact Person** Atul Doshi **Firm Registration No:** 112187W **Membership No:** 102585 **Peer Review Certificate No.:** 010830*	**JMR & Associate LLP** **Boman House, Office No-4, 1st Floor, 2nd Homji Street, P.M. Road, Fort, Mumbai- 400 001, Maharashtra, India.** **Telephone: 022 6610 2224 /5/6** **Email id:** nikesh@jmrasociates.com **Contact Person:** Nikesh Jain **Firm Registration Number**: 106912W/ W100300 **Membership No:** 114003 **Peer Review Certificate No.:** 010985

**Our Statutory Auditor has made application on January 25, 2021 for their Renewal of Peer Review Certificate with Peer Review Board of India. The Peer Review Certificate has validity till February 10, 2021. Their application is still pending with Peer Review Board.*

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

As this is Right Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

As this Right Issue of Equity Shares, appointment of debenture trustee is not required

MONITORING AGENCY

As per Regulation 60 of SEBI ICDR Regulations, the issue size is not exceeding Rs. 5000.00 Lakhs, therefore appointment of monitoring agency is not applicable to this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING THE DRAFT LETTER OF OFFER / LETTER OF OFFER

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer will be filed with the BSE and not with SEBI.

This Draft Letter of Offer is being filed with the Stock Exchange i.e., BSE Limited to obtain In-Principle approval. The letter of Offer shall be submitted with Stock Exchanges and SEBI for information and dissemination purpose as per the provisions of the SEBI ICDR Regulations

Further, in terms of the SEBI ICDR Regulations, our Company will simultaneously while filing the Letter of Offer with the BSE, submit a copy of the Letter of Offer to SEBI, through an online filing with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in,in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI.

Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e-mail address: cfddil@sebi.gov.in for record purposes only.

UNDERWRITER'S

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

DETAILS OF PREVIOUS AUDITOR	DETAILS OF NEW AUDITOR	REASON
Hegde & Associate Chartered Accountant B/10,1ST Floor, New Putlibai Kapoli Niwas CHS Ltd, SV Road, Vile Parle (W) Mumbai 400 056, Maharashtra India **Tel No:** 022 2670 8221/ 022 2670 1362 **E-mail**: hegdes61@gmail.com/ kpajmera@hotmail.com **Contact Person:** KP Ajmera **Firm Registration No:** 103610W **Membership No: 036319**	**D G M S & Associate Chartered Accountant (Formerly known as Doshi Maru & Associates Chartered Accountant)** 9, Shreepal Building, S N Road, Tambe Nagar, Mulund West, Mumbai-400080 **Tel No:** 9869338045 **Fax No**: NA **E-mail**: atuldoshi77@gmail.com **Contact Person:** Atul Doshi **Firm Registration No:** 112187W **Membership No**: 102585	The Auditor of the company did not file ADT 3 with Registrar after resigning from the company.

Minimum Subscription

This Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs.

In accordance with Regulation 3(b) read with proviso to Regulation 3 & Regulation 60 of SEBI ICDR Regulations amended vide SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the minimum subscription criteria is not applicable to the proposed Rights Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this *Draft Letter of Offer* and after the proposed Issue is set forth below:

(Amount in ₹ Lakhs, except the share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
1	**AUTHORISED SHARE CAPITAL**		
	50,00,000 Equity Shares of face value of ₹ 10.00/- each	500.00	
2	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	2,45,000 fully paid-up Equity Shares of face value of ₹ 10.00/- each	24.50	NA
	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER (*)		
	[●] Up to Right Equity shares of face value of ₹ 10.00/- each at a price of ₹ [●]/- per Equity Share	[●]	[●]
3	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE (#)**		
	[●] fully paid-up Equity Shares of face value ₹ 10.00/- each	[●]	

**The present Issue has been authorised by the Board of Directors of vide a resolution at its meeting held on November 12, 2020.*

 # Assuming full subscription for and allotment of the Rights Entitlement

Intention and extent of participation by our promoter and promoter group:

Our Promoter has undertaken to subscribe to the full extent of its respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR. In addition, our Promoter reserves the right to subscribe to the unsubscribed portion in the Issue, if any, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws.

Our Promoters, by way of their letters dated June 21, 2021 have confirmed that they undertake to subscribe individually and/or jointly and/or severally to the extent of their Rights Entitlements (collectively 'Promoters Entitlement') and will subscribe to either individually and/or jointly and/or severally to the extent of up to 90% of the Issue in case of undersubscription, including any undersubscription by one of the Promoters and reserve the right to subscribe to either individually and/or jointly and/or severally additional Equity Shares in the Issue, if any i.e. over and above 90%, subject to the aggregate shareholding of our Promoters being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

Our promoters also confirms and undertake to comply with the minimum public shareholding requirements, should promoter holdings increase beyond 75% while complying with the minimum subscription requirements i.e. 90% of the Issue we, the Promoters hereby jointly undertake to reduces their shareholding in our company within the time period specified in the terms of Rules 19(2)(b)/ 19A of Securities Contract (Regulation) Rules, 1957, as amended, such that our Company complies with the Minimum Public Shareholding requirement.

Such subscription for Equity Shares over and above his Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Equity Shares of the Company shall not result in a change of control of the management of the Company in accordance with provisions of the Takeover Regulations and shall be exempt in terms of Regulation 10 (4) (b) of the Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Ex-Rights price per Equity Share

The ex-rights price per Equity Share as per Regulation 10(4)(b)(ii) of the SEBI Takeover Regulations is ₹ [●]. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

Shareholding pattern

Set forth below is the shareholding pattern of our Company as at December 31, 2020 in accordance with Regulation 31 of the SEBI Listing Regulations:

Category (I)q	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 No of 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) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise, Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
À	Promoter and Promoter Group	2	1,40,100	Nil	Nil	1,40,100	57.18	1,40,100	57.18	-	-	Nil	Nil	-	-	1,40,100
B	Public	163	1,04,900	Nil	Nil	1,04,900	42.82	1,04,900	42.82			Nil	Nil	-	-	1,04,900
	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	**165**	**2,45,000**			**2,45,000**	**100.00 %**	**2,45,000**	**100.00 %**	--	--	--	--	--	--	**2,45,000**

Source: www.bseindia.com

i. **The list of shareholders holding 1% or more of the paid-up capital of our Company is as under as on December 31, 2020**:

Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on December 31, 2020:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)
1.	Mitesh Thakkar	70,050	28.59
2.	Pramod Gumanchand Ranka HUF	70,050	28.59
3.	Gulshan Investments Co Limited	24,500	10.00
4.	Damyanti Jivandas Gokalgandhi	6,509	2.65
5.	Manju Bhagavati Jain	5,924	2.41
6.	Jinesh Bhagwati Jain	4,175	1.70
7.	Gulabben Hiralal Jain	3,450	1.40
8.	Sanjay Chothmal Agarwal	3,300	1.34
9.	Rajendra Naniwadekar	3,244	1.32
10.	Divya Kanda	3,022	1.23
11.	Mukesh Ladha (HUF)	2,944	1.20
12.	Rakesh Hiralal Jain HUF.	2,925	1.19
13.	Ajaykumar Tulsibhai Viradiya HUF	2,600	1.06
14.	Harish Kumar Jajodia	2,550	1.04
15.	A-One Commerce Private Limited	2,500	1.02
16.	Ambit Capital	2,500	1.02
	Total	2,10,243	85.82

None of the Equity Shares of our Company held by our Promoters are locked in, pledged & encumbrances as of the date of the Draft Letter of Offer.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Net Proceeds from the Rights Issue are proposed to be utilised by our Company for the following objects (collectively referred to as "Objects"):

1. Repayment of unsecured promoter loan (by way of adjustment against Right Issue subscription by the Promoter)
2. General corporate purposes (collectively, referred to herein as the "Objects").

The main objects clause and objects incidental or ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

(in ₹ lakhs)

Particular	Estimated Amounts
Gross Proceed from the Issue*	441.00
(Less) Issue Related Expenses	(32.00)
Net Proceeds from the Issue	**409.00**
(Less) Adjustment of unsecured loans of the promoter	(300.00)
Net Proceeds	**109.00**

**Assuming full subscription and Allotment of the Rights Entitlement*

 # The outstanding unsecured loans lent by our Promoter namely Mr. Mitesh Thakkar is an aggregate sum of ₹ 301.62 Lakhs. The Promoter has requested our Company to adjust unsecured loans against his Rights Entitlement, including additional subscription if any, in the Rights Issue process. Our Board in its meeting held on September 03, 2020 had accepted his request for conversion of unsecured loan into equity shares. The aforesaid loan has been used by the company for its business purposes & also provided loans to the subsidiary of the Company as certified by Statutory Auditor, D G M S & Co, Chartered Accountants, vide certificate dated June 11, 2021.

Requirement of fund & Utilization of the Net Proceed from the Issue

(in ₹ lakhs)

Particulars	Estimated Amounts
Adjustment of unsecured loans of the promoter	300.00
General corporate purposes#	109.00
Net Proceeds*	**409.00**

The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds

* Assuming full subscription and Allotment of the Rights Entitlement Equity shares

Our Company proposes to meet the entire requirement of funds for the objects of the Issue out of the Net Proceeds from the Issue. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions including the COVID-19 pandemic, competitive environment and interest or exchange rate fluctuations. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue. To the extent our Company is unable to utilised any portion of the Net Proceeds towards the aforementioned objects, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Details of the Objects of the Issue

Means of finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

1. **Adjustment of unsecured loan against the Right Entitlement of Promoter i.e., Mitesh Thakkar**

   Since the Company is in a working capital-intensive industry and requires working capital on a continuous, ongoing and urgent basis, the Promoter have been advancing unsecured loans to the Company. As on December 31, 2020, our Company has availed unsecured loan amounting to ₹ 301.62 lakhs from the Promoter namely Mitesh Thakkar.

   Mitesh Thakkar has requested our Company to adjust unsecured loan amounting up to ₹ 300.00 Lakhs against his entitlement, including additional subscription, if any instead of seeking a repayment of the same. This adjustment will improve networth of the Company & thereby Debt- Equity Ratio.

2. **General corporate purposes**

   In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes is not exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

   Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board or its committee, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Issue Proceeds.

Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [●] lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount ₹ in lakhs*	As a % of total estimated Issue expenses*	As a % of Issue size*
Lead manager fees	[●]	[●]	[●]
Fee to Legal counsel to the Issue and other professional service provider	[●]	[●]	[●]
Auditor Fees for Restated Financial Statement			
Advertising and marketing expenses	[●]	[●]	[●]
Fee Payable to Regulators including Depositories, Stock Exchanges and SEBI	[●]	[●]	[●]
Printing and distribution	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total estimated Issue expenditure#	[●]	[●]	[●]

**Assuming full subscription and Allotment of the Rights Entitlement. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

 # Our company has paid advances to the Legal Advisor & the Peer Reviewed Auditor of Rs 0.23 Lakhs & Rs 0.23 Lakhs respectively certified by D G M S & Co; Chartered Accountant dated June 06, 2021.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 lacs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18 of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Draft Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Draft Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoter, Promoter Group and Directors, in the objects of the Issue.

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Managerial Personnel of our Company, except to the extent of adjustment of unsecured loans availed by our Company from the Promoter i.e., Mitesh Thakkar towards his entitlement, including additional subscription if any.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
Vishvprabha Ventures Limited
Ground Floor, Avighna Heights,
Survey No. 45-4B, Behind Sarvoday Park,
Nandivali Road,
Dombivili East, Thane,
Maharashtra, 421201 India.

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to Vishvprabha Ventures Limited ('the Company") and its Shareholders prepared in accordance with the requirements in Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations").

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2018, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of everchanging tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.
- the revenue authority/courts will concur with the views expressed herein

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

This certificate may be relied on by the Lead Manager and the legal counsel to the Issue and for the purpose of any defence, the Lead Manager may wish to advance in any claim or actual/ potential proceeding before any statutory/ regulatory authority/ stock exchanges in connection with the contents of the Letter of Offer or actual/potential dispute relating to or connected with the Draft Letter of Offer and Letter of Offer

We shall not be liable to Company for 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 of intentional misconduct.

We hereby consent to (a) this certificate, or its parts being used in the Letter of Offer of the Company or any other material in connection with the Issue; and/ or (b) submission of this certificate as may be necessary, to the Stock Exchanges, Securities and Exchange Board of India or to any regulatory authority; and/or (c) this certificate being used for the records maintained by the Lead Manager in connection with the Issue and in accordance with applicable law

The enclosed annexure is intended for your information and for inclusion in the Draft Letter of Offer and Letter of Offer or any other issue related material in connection with the proposed right issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For JMR & Associate LLP
Chartered Accountants
Partner: CA Nikesh Jain
M. No. 114003
FRN No. 106912W/ 0W100300
Place: Mumbai
Date: March 24, 2021
UDIN: 21114003AAAACM6854

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial year 2019-20 and period ended 30th September 2020

the current direct tax laws in India for the financial year 2019-20.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not assume responsibility to update the views consequent to such changes. 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.

For JMR & Associate LLP
Chartered Accountants
Partner: CA Nikesh Jain

M. No. 114003

FRN No. 106912W/ 0W100300

Place: Mumbai

Date: March 24, 2021

UDIN: 21114003AAAACM6854

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Statements" on pages 22 and 119 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 22. Accordingly, investment decisions should not be based on such information.

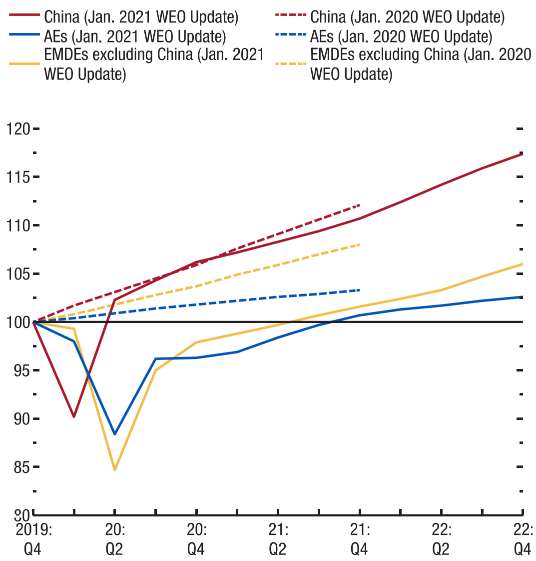
World Economic Outlook

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis as shown in Figure 1 below.

Figure 1. Divergent Recoveries: WEO Forecast for Advanced Economies and Emerging Market and Developing Economies
(Index, 2019:Q4 = 100)



Source: IMF staff estimates.
Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

Global Growth

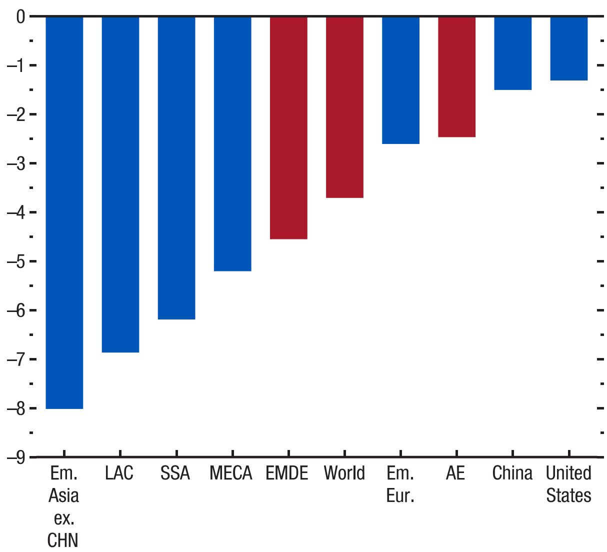
After an estimated 3.5 percent contraction in 2020, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The estimate for 2020 is 0.9 percentage point higher than projected in the October WEO forecast. This reflects the stronger than- expected recovery on average across regions in the second half of the year. The 2021 growth forecast is revised up 0.3 percentage point, reflecting additional policy support in a few large economies and expectations of a vaccine-powered strengthening of activity later in the year, which outweigh the drag on near-term momentum due to rising infections. The upgrade is particularly large for the advanced economy group, reflecting additional fiscal support—mostly in the United States and Japan—together with expectations of earlier widespread vaccine availability compared to the emerging market and developing economy group.

Global trade. Consistent with recovery in global activity, global trade volumes are forecast to grow about 8 percent in 2021, before moderating to 6 percent in 2022. Services trade is expected to recover more slowly than merchandise volumes, however, which is consistent with subdued cross-border tourism and business travel until transmission declines everywhere.

Inflation. Even with the anticipated recovery in 2021–22, output gaps are not expected to close until after 2022. Consistent with persistent negative output gaps, inflation is expected to remain subdued during 2021–22. In advanced economies it is projected to remain generally below central bank targets at 1.5 percent. Among emerging market and developing economies inflation is projected just over 4 percent, which is lower than the historical average of the group.

An incomplete and uneven recovery. Global activity will remain well below the pre- COVID, January 2020 WEO projections through the forecast horizon (Figure 4 shown below). The strength of the projected recovery varies across countries, depending on the severity of the health crisis, the extent of domestic disruptions to activity (related to the structure of the economy and its reliance on contact-intensive sectors), the exposure to cross-border spillovers, and—importantly— the effectiveness of policy support to limit persistent damage.

Figure 4. GDP Losses Relative to Pre-COVID by Region
(Current projected 2022 level relative to pre-COVID (January 2020 WEO) forecast, percent difference)



Source: IMF staff calculations.
Note: AE = advanced economies; Em. Asia ex. CHN = emerging and developing Asia excluding China; Em. Eur. = emerging and developing Europe; EMDE = emerging market and developing economies; LAC = Latin America and the Caribbean; MECA = Middle East and Central Asia; SSA = sub-Saharan Africa.

(Sources: imf.org/world economic outlook reports Jan 2021)

Indian Economic Outlook

India's Economic Performance in 2020-21

- India's real GDP to record a 11.0% growth in FY2021-22 and nominal GDP to grow by 15.4%. India expected to have a Current Account Surplus of 2% of GDP in FY21, a historic high after 17 years. India remained a preferred investment destination in FY 2020-21 with FDI pouring in amidst global asset shifts towards equities and prospects of quicker recovery in emerging economies: Net FPI inflows recorded an all-time monthly high of US$ 9.8 billion in November 2020, as investors' risk appetite returned.
- India was the only country among emerging markets to receive equity FII inflows in 2020. V-shaped recovery is underway, as demonstrated by a sustained resurgence in high frequency indicators such as power demand, e-way bills, GST collection, steel consumption, etc. India became the fastest country to roll-out 10 lakh vaccines in 6 days and also emerged as a leading supplier of the vaccine to neighbouring countries and Brazil.
- India adopted a four-pillar strategy of containment, fiscal, financial, and long-term structural reforms:
  - Calibrated fiscal and monetary support was provided, cushioning the vulnerable in the lockdown and boosting consumption and investment while unlocking.
  - A favourable monetary policy ensured abundant liquidity and immediate relief to debtors while unclogging monetary policy transmission.

Innovation

- India entered the top-50 innovating countries for the first time in 2020 since the inception of the Global Innovation Index in 2007, ranking first in Central and South Asia, and third amongst lower middle income group economies.

Fiscal Developments

- Expenditure policy in 2020-21 initially aimed at supporting the vulnerable sections but was re-oriented to boost overall demand and capital spending once the lockdown was unwound.
- Monthly GST collections have crossed the Rs. 1 lakh crore (US$ 13.70 billion) mark consecutively for the last 3 months, reaching its highest levels in December 2020 ever since the introduction of GST. Reforms in tax administration have begun a process of transparency and accountability and have incentivized tax compliance by enhancing honest tax-payers' experience.

External Sector

- India's forex reserves at an all-time high of US$ 586.1 billion as on January 08, 2021. India experiencing a Current Account Surplus along with robust capital inflows leading to a BoP surplus since Q4 of FY2019-20.
- Balance on the capital account is buttressed by robust FDI and FPI inflows:
  - Net FDI inflows of US$ 27.5 billion in April-October 2020: 14.8% higher as compared to first seven months of FY2019-20.
  - Net FPI inflows of US$ 28.5 billion in April-December 2020 as against US$ 12.3 billion in corresponding period of last year.
- India to end with an Annual Current Account Surplus after a period of 17 years.
- Net services receipts amounting to US$ 41.7 billion remained stable in April-September 2020 as compared with US$ 40.5 billion in corresponding period a year ago.
- Resilience of the services sector was primarily driven by software services, which accounted for 49% of total services exports.
- Net private transfer receipts, mainly representing remittances by Indians employed overseas, totalling US$ 35.8 billion in H1: FY21.
- External debt stood at US$ 556.2 billion at the end of September 2020, a decrease of US$ 2.0 billion (0.4%) as compared to end-March 2020. RBI's interventions in forex markets ensured financial stability and orderly conditions, controlling the volatility and one-sided appreciation of the Rupee.
- Initiatives undertaken to promote exports:
  - Production Linked Incentive (PLI) Scheme
  - Remission of Duties and Taxes on Exported Products (RoDTEP)
  - Improvement in logistics infrastructure and digital initiatives

Monetary Management and Financial Intermediation

- Accommodative monetary policy in 2020: repo rate cut by 115 basis point since March 2020. Systemic liquidity in FY2020-21 has remained in surplus so far. RBI undertook various conventional and unconventional measures like:
  - Open Market Operations
  - Long Term Repo Operations
  - Targeted Long Term Repo Operations
- The monetary transmission of lower policy rates to deposit and lending rates improved in FY2020-21.
- NIFTY-50 and BSE SENSEX reached record high closing of 14,644.7 and 49,792.12 respectively on January20, 2021.

- The recovery rate for the Scheduled Commercial Banks through IBC (since its inception) has been over 45%.

Prices and Inflation

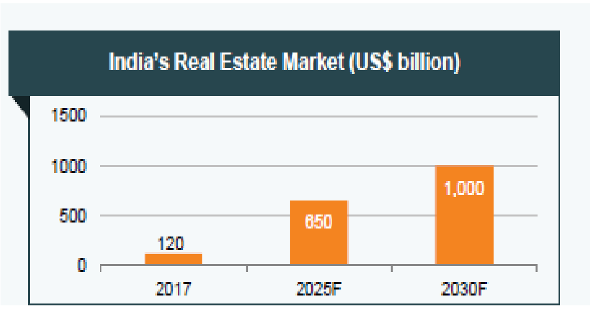
- Consumer Price Index (CPI) inflation stood at 4.6% in December 2020, mainly driven by rise in food inflation (from 6.7% in 2019-20 to 9.1% in April-December 2020, owing to build up in vegetable prices).

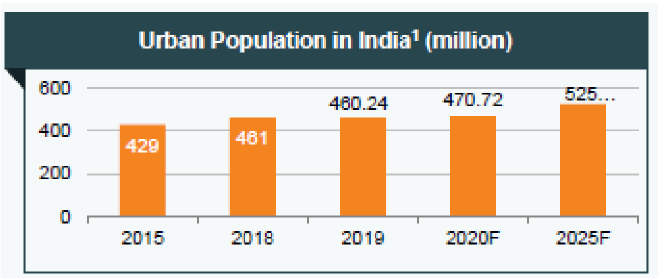
(Sources: ibef.org/economic)

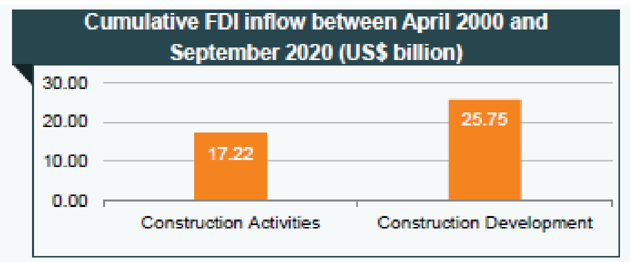
India Real Estate Market

- Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13% to country's GDP. Real Estate stock in India was expected to reach 3.7 million square feet (msf) in 2019, with addition of 200 msf during the year. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. >70-75% of India's GDP will be contributed by urban areas by 2020.
- India's Global Real Estate Transparency Index ranking improved by a notch to 34 in 2019 on the back of regulatory reforms, better market data and green initiatives according to property consultant JLL.
- Real estate attracted around Rs. 43,780 crores (US$ 6.26 billion) in investment in 2019. The retail segment in Indian realty attracted PE (Private Equity) investment of around US$ 1 billion in 2019. Institutional investment into Indian real estate sector stood at US$ 712 million during the quarter ended March 2020. Real estate attracted around US$ 14 billion from foreign PE between 2015 and Q32019.
- Office space has been driven mostly by growth in ITeS/IT, BFSI, consulting and manufacturing sectors. During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y-o-y. In 2019, office sector demand with commercial leasing activity reached 69.4 msf. Warehousing space is expected to reach 247 msf in 2020 and see investment of Rs. 50,000 crores (US$ 7.76 billion) during 2018-20. Grade-A office space absorption is expected to cross 700 msf by 2022 with Delhi-NCR contributing the most to this demand.
- Housing sales reached 2.61 lakh units in 2019 across seven major cities. Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (includes construction development and construction activities) stood at US$ 42.66 billion between April 2000 and June 2020. 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.
- Government of India's Housing for All initiative is expected to bring US$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awes Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY–U.

- Government has also released draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.
- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 525 million by 2025.
- In March 2020, share of the Indian urban population was ~35% of its total population; however, share of the total GDP originating from urban areas was ~70-75%.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US$ 42.97 billion between April 2000 and September 2020.
- Government of India's 'Housing for All' initiative is expected to bring US$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by a notch to 34 in 2019 on the back of regulatory reforms, better market data and green initiatives according to property consultant JLL.
- Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- 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.







Notes: E -estimated; P -Projected, F-Forecasted
Source: KPMG, World Bank, Census 2011, Credit-JLL report, United Nations World Urbanization Prospects 2018, CBRE, India's Urban System: Sustainability and Imbalanced Growth of Cities, Knight Frank.

Advantage India

Increasing Investment	• Driven by increasing transparency and returns, there's a surge in private investment in the sector. • Real estate attracted around Rs. 43,780 crore (US$ 6.26 illion) worth of investment in 2019.
Robust Demand	• Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally. • About 10 million people migrate to cities every year. Growing economy driving demand for commercial and retail space.
Policy Support	• The Government has allowed FDI of up to 100% for townships and settlements development projects. • Under the 'Housing for All' scheme, 60 million houses are to be built, GST rateis brought down to 5%. • Income tax relief measures for real estate developers and homebuyersunder Atmanirbhar Bharat 3.0 package
Attract Opportunites	• Growing requirement of space from sectors such as education, healthcare, e-commerce and logistics. • Growing demand of energy efficient and environment friendly architecture

Segments in the Indian Real Estate Sector

Real estate sector

Residential space

- Residential segment contributes ~80% of the real estate sector. Housing launches across top eight Indian cities increased 23% y-o-y in 2019 to 223,325 units.

Commercial space

- Few players with presence across India.
- Most of the activity is in the leasing segment.

Retail space

- FDI in multi-brand retail to boost demand.
- Retail segment in Indian attracted private equity (PE) investment of around US$ 1 billion in 2019.
- Retail would add up more 39 million square feet of space by 2022.

Hospitality space

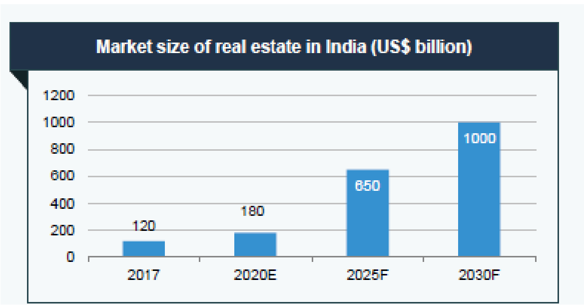
- Hotel room supply in the country increased 5.4% y-o-y in FY19, totalling to 133,359 rooms at the end of FY19.
- The sector is likely to attract an annual investment between US$ 0.5-0.6 billion during 2018-2022, with total investment reaching US$ 2.8 billion by 2022.

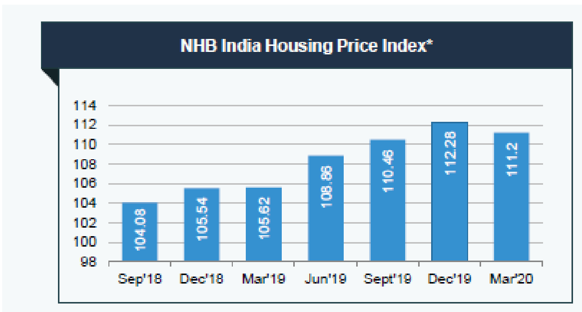
SEZs

- On July 31, 2020, India formally approved 423 SEZs, of which 248 were already in operation. Most special economic zones (SEZs) are in the IT/ BPM sector.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.

Market Size

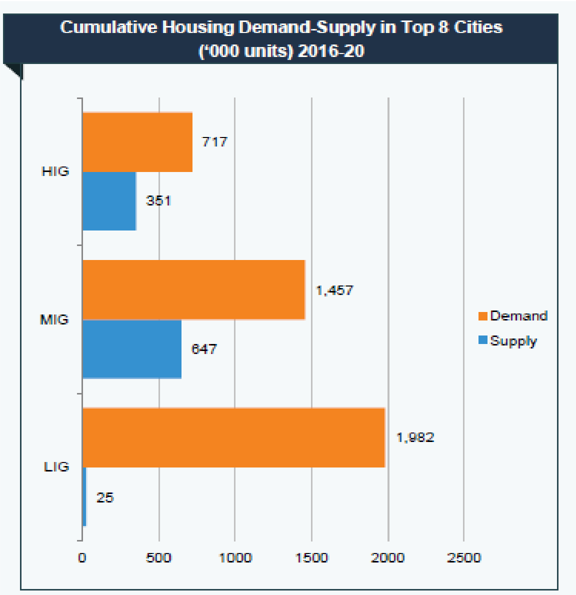
- By 2040, real estate market will grow to Rs. 65,000 crores (US$ 9.30 billion) from Rs. 12,000 crores (US$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US$ 1 trillion by 2030 from US$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate increased by 19.5% CAGR from 2017 to 2028.
- Office space has been driven mostly by growth in ITeS/IT, BFSI, consulting and manufacturing sectors. During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y-o-y. In 2019, office sector demand with commercial leasing activity reached 69.4 msf. Co-working space across top seven cities increased to reach 12 sq. ft by end of 2019.
- Warehousing space is expected to reach 247 msf in 2020 and see investment worth Rs. 50,000 crores (US$ 7.76 billion) during 2018-20. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.
- Real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 120 million in 2017. India's real estate market is estimated to grow at a CAGR of 19.5% during 2017 2028. The market is forecast to reach US$ 650 billion, representing 13% of India's GDP by 2025.
- The Government launched 10 key policies for the real estate sector:
    - ➢ Real Estate Regulatory Act (RERA)
    - ➢ Benami Transactions Act
    - ➢ Boost to affordable housing construction
    - ➢ Interest subsidy to home buyers
    - ➢ Change in arbitration norms
    - ➢ Service tax exemption
    - ➢ Dividend Distribution Tax (DDT) exemption
    - ➢ Goods and Services Tax (GST)
    - ➢ Demonetisation
    - ➢ PR for foreign investors
- Housing sales reached 2.61 lakh units in 2019 across seven major cities. Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.





Demand for residential space expected to grow sharply

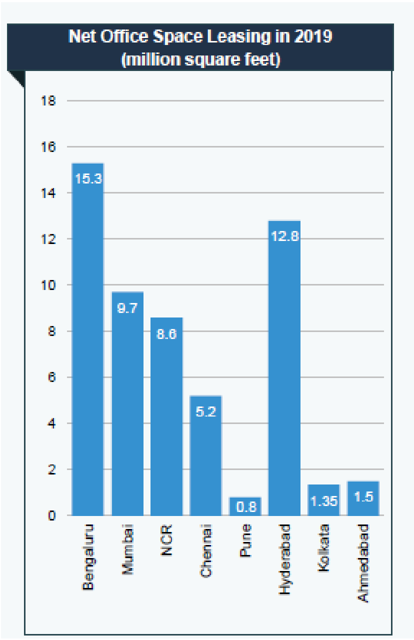
Scenario	• A localized and fragmented market presents opportunity for consolidation with only few large pan-India players like DLF. • More foreign players might enter the market as FDI norms have eased. • Further more, norms on land acquisitions Is expected to be relaxed.
Key Drivers	• Rapid urbanization. • Growth in population • Rise in the number of nuclear families • Easy availability of finance • Rise in disposable income
Notable Trends	• Housing sales reached 2.61 lakh units in 2019 across seven major cities. • According to the Economic Times Housing Finance Summit, about 3 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.



Office Market Overview

- Office market has been driven mostly by growth in BPM/IT, BFSI, consulting and manufacturing industries. Moreover, many new companies are planning a foray into Indian market due to huge potential and relaxed FDI norms.
- Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.
- In 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y o-y.
- In the first half of 2020, Mumbai experienced a substantial growth 36% in demand from consulting firms over total office space leasing.

- In the first half of 2020, Bengaluru recorded an 8% y-o-y increase, reaching 7.5 million square feet of leasing activity.
- According to JLL India, in 2020, the net absorption of office space in the top seven cities was 25.82 million square feet, a decrease of 44% y-o-y.
- 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.
- COVID-19 pandemic has resulted into work from home (WFH) element, which impacted the new space commitments in the short term. In 2020, new office space in the seven cities was 36.34 million square feet, a decrease of 30% y-o-y. However, recovery of the office leasing market is expected to start in early-2021.
- Absorption of industrial and warehousing space is expected to grow by 83% to 47.7 million square feet in 2021, driven by strong growth in the e-commerce and manufacturing as well as growing demand in emerging Tier I and II cities, according to Savills India.



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. Real estate attracted around Rs. 43,780 crores (US$ 6.26 billion) in investment in 2019. The retail segment attracted PE (Private Equity) investment of around US$ 1 billion in 2019. Institutional investment in the sector stood at US$ 712 million during the quarter ended March 2020. Real estate attracted around US$ 14 billion from foreign PE between 2015 and Q32019.
- 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.
- According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US$ 42.97 billion between April 2000 and September 2020.
- Some of the major investments and developments in this sector are as follows:

- In November 2020, Taj Group partnered with real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF) through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crores (US$ 1.35 billion) in the next three years.
- In October 2020, Brookfield Asset Management made a massive investment in India through a US$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.
- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crores (US$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- According to the property consultant, Ana rock, India is likely to have 100 new malls by 2022. Of this number, 69 malls in will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.
- Blackstone crossed US$ 12 billion investment milestone in India.
- Puravankara Ltd, a realty firm, plans to invest around Rs. 850 crores (US$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.
- First REIT, which raised Rs. 4,750 crores (US$ 679.64 million), was launched in the early 2019 by global investment firm Blackstone and realty firm Embassy group.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

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:

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 crores (US$ 271,450.60) from November 12, 2020 to June 30, 2021).

In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.

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).

Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.

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.

On July 31, 2020, India formally approved 423 SEZs, of which 248 were already in operation. 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 globalization, 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 centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

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.

FOOD PROCESSING SECTOR OVERVIEW

Overview of The Food Processing Sector:

A well-developed food processing sector with higher level of processing helps in the reduction of wastage, improves value addition, promotes crop diversification, ensures better return to the farmers, promotes employment as well as increases export earnings. This sector is also capable of addressing critical issues of food security, food inflation and providing wholesome, nutritious food to the masses**.**

Contribution of food processing sector to GDP:

Over the years agricultural production in India has consistently recorded higher output. India ranks first in the world in the production of Milk, Ghee, Pulses, Ginger, Banana, Guava, Papaya and Mango. Further, India ranks second in the world in the production of Rice, Wheat and many other fruits & vegetables. An abundant supply of raw materials, increase in demand for food products and incentives offered by the Government has impacted food processing sector positively. During the last 5 years ending 2018-19, Food Processing sector has been growing at an Average Annual Growth Rate (AAGR) of around 10.00% as compared to around 3.11% in Agriculture at 2011-12 Prices. Food Processing Sector has also emerged as an important segment of the Indian economy in terms of its contribution to GDP, employment and investment. The sector constituted as much as 8.98% and 11.11% of GVA in Manufacturing and Agriculture sector respectively in 2018-19 at 2011- 12 prices.

GROSS VALUE ADDED (GVA) BY FOOD PROCESSING INDUSTRIES (FPI) AT CONSTANT 2011-12 PRICES

(₹ in lakh crore)

S. No.	Economic Activity	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	GVA-All India	90.64	97.12	104.92	113.28	120.74	128.03
2	GVA-Manufacturing	15.61	16.84	19.04	20.55	21.90	23.17
3	GVA-Agriculture, Forestry and Fishing	16.09	16.06	16.16	17.26	18.28	18.72
4	GVA-FPI	1.3	1.34	1.61	1.79	1.91	2.08
	PERCENTAGE GROWTH OF AAGR						
5	GVA-All India	6.05	7.15	8.03	7.97	6.59	6.04
6	GVA-Manufacturing	4.97	7.88	13.06	7.93	6.57	5.80
7	GVA-Agriculture, Forestry and Fishing	5.57	-0.19	0.62	6.81	5.91	2.41
8	GVA-FPI	0.39	3.08	20.15	11.18	6.70	8.90
	PERCENTAGE SHARE IN GVA-ALL INDIA OF						
9	GVA-FPI	1.44	1.38	1.53	1.58	1.58	1.62
10	GVA-Manufacturing	17.23	17.34	18.15	18.14	18.14	18.10
11	GVA-Agriculture, Forestry and Fishing	17.75	16.54	15.40	15.24	15.14	14.62
	PERCENTAGE SHARE OF FOOD PROCESSING IN						
12	GVA-Manufacturing	8.34	7.96	8.46	8.71	8.72	8.98
13	GVA-Agriculture, Forestry and Fishing	8.09	8.34	9.96	10.37	10.45	11.11

Source: *National Accounts Division, Central Statistics Office*

Note: *All GVAs have been adjusted for Financial Intermediation Services Indirectly Measured (FISIM).*

(Report by https://mofpi.nic.in/ - Ministry of Food Processing Annual Report 2019-20)

Key Features of Registered Food Processing Industries:

Annual Survey of Industries (ASI) is the main source of data on the number of units, employment, output and investment in fixed capital for Registered Food Processing Units. ASI data are released annually and the latest data is available for 2016-17. For a few important characteristics, top five industries (2-digit level of NIC) at all-India level having major percentage shares in the estimated value of overall aggregates are mentioned in Table 2.2

Characteristics						
Rank	Total no of Factories	No of Factories in Operation	Fixed Capital	Total Person Engaged	Output	Gross Value Added
1	Food Products (15.95%)	Food Products (16.78%)	Basic Metals (20.54%)	Food Products (11.36%)	Food Products (14.09%)	Coke & Refined Petroleum Products (12.87%)
2	Other Non-Metallic Mineral Products (11.92%)	Other Non-Metallic Mineral Products (12.13%)	Other Industries (13.34%)	Textiles (10.46%)	Coke & Refined Petroleum Products (12.06%)	Chemicals & Chemical Products (9.95%)
3	Textiles (7.54%)	Fabricated Metal Products, except Machinery and Equipment (7.33%)	Coke & Refined Petroleum Products (12.88%)	Wearing Apparel (7.63%)	Basic Metals (11.53%)	Basic Metals (8.12%)
4	Fabricated Metal Products (7.46%)	Textile (7.02%)	Chemicals & Chemical Products (8.96%)	Other Non-Metallic Mineral Products (7.24%)	Chemicals & Chemical Products (8.02%)	Motor Vehicles, Trailers & Semi-Trailers (7.68%)
5	Rubber & Plastic Products (5.97%)	Rubber & Plastic Products (5.70%)	Other Non-Metallic Mineral Products (6.16%)	Motor Vehicles, Trailers & Semi-Trailers (6.62%)	Motor Vehicles, Trailers & Semi-Trailers (7.74%)	Food Products (7.60%)
Aggregate Total (all industries) *	**234865**	**194380**	**319038649**	**14911189**	**726551423**	**136805049**

(Report by https://mofpi.nic.in/ - Ministry of Food Processing Annual Report 2019-20)

Note: Figures in parentheses indicate percentage to total; *Estimates of Fixed Capital, Output and GVA are in ₹ Lakh.

It is seen that food products industry, compared to other industries has the largest number of factories and engages largest number of persons as well. Since the food products industry does not figure in top five with respect to fixed capital, it shows that this sector is highly labour intensive per unit of capital deployed. Despite low capital intensity, the output of food products is not compromised as it is the largest among all industries. Thus, every unit of capital invested in food products industry employs largest number of persons as compared to other industries while generating the highest output level as in other industries. Food Processing Industry is one of the major employment intensive segments constituting 12.38% (at 3-digit of NIC classification) of employment generated in all

Registered Factory sector in 2017-18. According to the latest Annual Survey of Industries (ASI) for 2017-18 (P), the total number of persons engaged in registered Food Processing Sector was 19.33 lakhs. Unregistered Food Processing Sector supports employment to 51.11 lakh worker as per the NSSO 73rd Round, 2015-16 and constitutes 14.18% of employment in the unregistered manufacturing sector. The overall scenario of employment in Food Processing Sector is given below: -

EMPLOYMENT IN FOOD PROCESSING INDUSTRY

Sector	Food Processing*	Overall Industry	(%) Share of FP sector
Registered# (2017-18)	19.33 lakh	156.14 lakh	12.38
Un-incorporated (2015-16) **	51.11 lakh	360.41 lakh	14.18

**: Includes food products and beverages segments;*

#: Source: Annual Survey of Industries 2017-18(P);

***Source: NSSO Report No. 582 (73/2.34/2) on Economic Characteristics of Unincorporated Non-Agricultural Enterprises (Excluding Construction) in India; NSSO 73rd Round (July 2015-June 2016)*

(Report by https://mofpi.nic.in/ - Ministry of Food Processing Annual Report 2019-20)

Food Processing in MSME sector:

Information on the principal characteristics of Micro, Small & Medium Enterprises (MSME) is generated through periodic census conducted by the Office of Development Commissioner, MSME. The 4th All India Census of Micro, Small & Medium Enterprises (2006-07): Registered Sector gives an extensive information on Employment, Number of Enterprises, Market value of Fixed Assets, GVA and other important economic parameters on MSME registered in the District Industries Centres (DICs) of the State/UT, KVIC, Coir Board under Section 2m (i) & 2m (ii) of the Factories Act, 1948. The following Table gives an overview of Food Processing Units in MSME Sector:

Principal Characteristics of Registered Food Processing Units: MSME Census 2006-07

Principal Characteristics	Unit	Value
Working Enterprises*	Num	2,23,018
Market value of Fixed	₹cro	60,195.91
Gross Output	₹cro	1,37,287.40
Total Inputs	₹cro	94,628.17
GVA	₹cro	42,659.24
Employment	Num	14,68,426

**includes all the enterprises permanently registered up to 31st March, 2007 with District Industries Centers (DICs) of the State/UT, KVIC, Coir Board and under Section 2m(i) and 2m(ii) of the Factories Act, 1948; Classification of Industry is as*

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STRATEGY AND INITIATIVES TO PROMOTE FOOD PROCESSING SECTOR

Promoting Investment in Food Processing Sector:

Food processing sector faces a set of unique problems which have a direct bearing on the strategy and required intervention for the development of the sector. The processors in this sector deal with seasonal, perishable materials which need to be processed in a short period. As the sector mainly consist of tiny, micro & small units, neither they are able to generate adequate surplus for their expansion nor invest in supporting infrastructure. Therefore, the sector needs support for creation of infrastructure and targeted incentives to attract investment for creation of processing capacity. To address these issues, considerable investment is required in different components of the supply chain by way of grading and packing centres, controlled atmosphere facilities, reefer vans, cold storage for perishable cargo at port/airport/railway stations, testing laboratories and other supporting infrastructure and services such as setting up of testing laboratories, research & development, imparting skill training, marketing support etc.

Long Term Strategies:

The Ministry has been following a set of strategy to address the problem of food processing sector. Some of the key elements of the strategy are as under:

i. Promoting cluster approach for intervention in the sector in view of the progressive reduction of farm size and preponderance of tiny processing units as well as the inability of individual entrepreneurs to sustain viable infrastructure facility at different stages in value chain.
ii. Financial support and fiscal incentives for creation of common supply chain infrastructure viz. cold chain, dry storage, packaging, logistics, back and front-end infrastructure, expansion of processing capacities etc. to reduce cost of investment, enhance viability and ensure higher conformity to regulatory standards.
iii. Introduction of measures to lower cost of capital for the projects and reduce cost of formal credit to make it affordable to both organized and unorganized sector.
iv. Promoting processing clusters and creating strong backward and forward linkages from farm gate to retail outlets through various measures including setting up of Mega Food Parks/Processing Clusters with appropriate fiscal and financial incentives.
v. Promoting institutes of national importance to create pool of technical manpower and skilled workforce to meet the growing need of the sector.
vi. Support creation and provision of services like R&D, testing, quality improvement, marketing and enhancing competitiveness of the sector through promotion of innovations in products and processes, environment friendly packaging etc.
vii. Creating adequate infrastructure for food testing and training manpower for food safety, and promoting adoption of best practices in the industry in food production, processing, packaging, storage and transportation.
viii. Support for market development, brand building and export promotion of food products.
ix. Advocacy for promoting Farmers-Industry connect, removal of impediments in commodity movement, storage, retail policy, land policy, labour laws and smoothening access to formal credit etc.

Fiscal Incentives for Growth of Food Processing Sector:

The following incentives have been made available for the Food Processing Sector

A) Income Tax/ Corporate Tax

Items	Provisions
Business of processing, preservation and packaging of fruits or vegetables or meat and meat products or poultry or marine or dairy products or from the integrated business of handling, storage and transportation of food grains	The amount of deduction shall be 100% of the profits and gains derived from such industrial undertaking for five assessment years beginning with the initial assessment year and thereafter, 25% (or 30% where the assesses is a company) of the profits and gains derived from the operation of such facility in a manner that the total period of deduction does not exceed ten consecutive assessment years and subject to fulfilment of the condition that it begins to operate such business on or after the 1st day of April, 2001 (Provided that the provisions of this section shall not apply to an undertaking engaged in the business of processing, preservation and packaging of meat or meat products or poultry or marine or dairy products if it begins to operate such business before the 1st day of April, 2009) [Section 80-IB, 11(A) of the Income Tax Act, 1961].
Setting up and operating a cold chain facility; and setting up and operating warehousing facility for storage of agricultural produce. (not available for expansion of the unit)	Deduction to the extent of 100% is allowed for Expenditure incurred on Investment under Section 35-AD of the Income Tax Act 1961.
Bee–keeping and production of honey and bees wax, setting up and operating a warehousing facility for storage of sugar	Business allowed 100% deduction under Section 35-AD of the Income Tax Act 1961, deduction for expenditure incurred on investment is allowed if this investment is wholly and exclusively for the purpose.

B) Custom Duty

Items	Particulars
All goods related to Food Processing, imported as part of the project	Irrespective of their tariff classification, are entitled to uniform assessment at concessional basic customs duty of 5%. (Ref. Notification No. 12/2012 dated 17th March, 2012)
Cold storage, cold room (including farm level precooling), cold chain including pre-cooling unit, pack houses, sorting and grading lines and ripening chambers	Concessional 5% Basic Customs Duty (BCD) as presently available under Project Imports for cold storage, cold room (Notification No. 21/2016-Customs, dated 1st March, 2016)
Refrigerated Container	Reduced from 10% to 5% (Notification No.12/2016-Customs, dated 1st March, 2016)
Import of Raw Material/Intermediate Food Items	Exemption of import duty for such imports against the export of finished products under Advance Authorization Scheme of the Department of Commerce.

C) Goods & Services Tax (GST)

As per the latest revision in the GST rates, of the all-food categories taken together under different chapter heads/sub-heads, 33.3% of the food items have been exempted from GST (0%) and 38.3% of the food items shall attract GST of 5%. Hence, almost 71.6% of the food items are under lowest tax slab of 0% or 5%. These items constitute bulk of raw material that goes into further value addition. Hence cost of production of processed item is expected to fall. Only 18.2% of the total food items under different chapter heads/sub-heads fall under GST slab of 12%. Similarly, 8.7% of the total food items under different chapter heads/subheads fall under GST slab of 18%. The remaining 1.5% (i.e., only 4 items) of the items under different heads/sub-heads attract GST of 28%. Lowest GST for food products is likely to have positive impact on Food Processing Sector and prices of food products.

AVAILABILITY OF AFFORDABLE CREDIT:

A special fund of ₹2,000 crore has been set up in National Bank for Agriculture and Rural Development (NABARD) to provide credit at affordable rates to boost food processing sector. Under this fund, loan is extended to individual entrepreneurs, cooperatives, farmers producer organizations, corporates, joint ventures, SPVs and entities promoted by the Government for setting up, modernization, expansion of food processing units and development of infrastructure in designated food parks. Loans are extended up to 95% of the eligible project cost for entities promoted by the State Governments while other categories of promoters are extended loans up to 75% of the project cost. To avail loan, the entrepreneurs may submit application along with detailed project report to the regional offices of NABARD located in the State where project is to be set up. The rate of interest charged is linked to Prime Lending Rate (PLR) of NABARD and the applicable Risk Premium is based on the risk rating of the project. The detail of the scheme can be viewed at NABARD website https://www.nabard.org/foodprocessing.pdf. The Ministry has notified the designated food parks in different States for the purpose of availing affordable credit from special fund with NABARD. NABARD has sanctioned and disbursed a term loan of ₹501.32 crore to 12 Mega Food Park projects, ₹52.32 crore to 4 individual Processing Units in Designated Food Parks, and ₹27.99 crore to 2 Agro Processing Clusters as on 31st December, 2019. Also, NABARD has disbursed an amount of ₹310.59 crore to 12 Mega Food Park projects, ₹36.80 crore to 3 individual Processing Units as on 31st December, 2019.

(Report by https://mofpi.nic.in/ - Ministry of Food Processing Annual Report 2019-20)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Letter of Offer, including the information contained in the section titled "Risk Factors", beginning on page no. 22 of this Draft Letter of Offer.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and the chapters titled "Financial Statements" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no 22, 119 and 190 of this Draft Letter of Offer.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Letter of Offer, all references to "we", "us", "our", "our Company".

OVERVIEW

Our Company was originally incorporated as a Public Limited Company in name and style of M/s Vishvprabha Trading Limited under the Companies Act, 1956 vide Certificate of Incorporation no. 34965 of 84-85 issued by Registrar of Companies, Maharashtra on January 02, 1985.Thereafter, our company was granted Certificate of Business on January 14 1985. Subsequently, the Company by passing special resolution in the Annual General Meeting (AGM) held on September 09, 2018 altered the object clause in the Memorandum of Association of the Company vide its Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated October 31, 2018 issued by Registrar of Companies, Mumbai. Further, consequent to change in object clause the name of the Company has been changed from Vishvprabha Trading Limited to "*Vishvprabha Ventures Limited*" vide Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai on November 19, 2018 bearing Corporate Identity Number L51900MH1985PLC034965.

Our company operate from our Registration office situated at Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivili East, Thane – 421201 Maharashtra, India which is owned by Shree Mangal Construction, a Partnership Firm. The company is using the premise in terms of Rent Agreement dated from October 01, 2020 to August 31,2021.

During the F.Y 2018-19, Mr. Mitesh Thakkar & Pramod Gumanchand Ranka HUF acquired 1,40,100 Equity shares of the company aggregating to 57.18% of total share capital, vide an Open Offer and made in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011. After said acquisition erstwhile promoters ceased to be promoters of the company and Mitesh Thakkar & Pramod Gumanchand Ranka HUF became new promoter of the company made in compliance with the provision of Securities and Exchange Board of India (Listing Obligation Disclosures Requirement) Regulations, 2015.

Presently our company is engaged as contractor and sub-contracting for undertaking various construction activities services in Dombivili, Thane area. Our company looking expansion of his construction projects from local city to other cities and states.

Our Company engages in contracting and sub-contracting for various projects which includes construction of commercial structures and industrial structures.

Our focus area includes:

- Civil construction projects, which include structures such as
  - Airport projects

- ➢ Bridges & Culverts,
- ➢ Irrigation projects,
- ➢ commercial structures,
- ➢ State & National Highways
- ➢ Railway projects,
- ➢ Earthworks,
- ➢ WTP Projects,
- ➢ High-Capacity Transport Corridors,
- ➢ Power Generation
- ➢ Water Pipeline projects;
- ➢ Gas Pipeline Projects
- ➢ Hospitals & Building Construction;

Our Company also have plan for expansion of our business through our Subsidiary Company which incorporated under the name style "Vishvprabha & VS Buildcon Private Limited."

We are experienced in various aspects of the projects for identification and selection of location, development, design, project management and sales and marketing.

We focus on residential projects, which include residential building in townships, redevelopments, etc. mainly in affordable segments. Till date our Company has completed 1 residential project.

We have tethered the fluctuations of the market through the guidance of our promoters. We streamline our project management and construction processes with an aim to develop affordable housing products consistently and in a timely and cost-efficient manner.

We are also exploring opportunities in Juice & Pulps market through our Subsidiary Company i.e., Vishvprabha Foods Private Limited.

Highlights of the projects completed by our Company:

Sr No	Project Name	Development Site/Location	Development Type	Date of Commencement	Date of Completion	Status
1	Avighna Heights	Dombivali	Residential	2019	2020	Completed

Operations during COVID-19

In order to curtail the rapid spread of COVID-19, the Government of India announced a series of lockdowns from time to time, however certain essential services, were exempt from the purview of the aforesaid lockdowns. Our Company,

being a part of the construction line, which have been highly disturbed and disruption in its business activities due to the lockdowns. However, in compliance with the various directives issued by the Government of India, worked on-site on extremely critical processes, which required on-site presence.

Impact due to COVID-19

Due to COVID 19, our business has negatively impacted in construction segment. Hiring labour for the construction activities is challenging. Due to the nationwide lockdown for COVID-19 pandemic, millions of workers have migrated to their hometowns. Even after lockdown, kick-starting operations will be extremely difficult due to this migration. Accordingly, after lifting of lockdown, workers may not return soon to their employers. Our company is highly disturbed and disruption in its business activities due to the lockdowns.

Details of Facilities

Our Company is engaged as contractor in construction project thus, we do not have any plant, machinery, technology & process as on the date of this draft letter of offer. Our company have taken plant & machinery on rent to complete the project.

Collaborations, any performance guarantee or assistance in marketing by the collaborators

Our Company does not have any collaboration, or any performance guarantee or assistance in marketing up with anyone as on the date of this draft letter of offer.

Infrastructure facilities for raw materials and utilities like water, electricity, etc.

i. Infrastructure Facilities

The premises where our Registered Office is located, is well equipped with computer systems, internet connectivity, other communication equipment and other facilities, which are required for our business operations to function smoothly.

ii. **Raw Material**

Since our Company is engaged in construction project, we do have requirements for procurement of Raw Material for completion of the projects.

Major Raw Materials required for our company activities in the construction field are:

- Cement
- Brick Tiles
- Wood
- Hardware Fitting
- Plumbing & Sanitary Fittings
- Roofing
- Reinforced steel, Pipe, Sheets, Angles, Round, bearings, shuttering and wire ropes steel etc.

iii. Power

The premises from which we operate our Registered Office, has adequate power supply arrangements for our Registered Office from Maharashtra State Electricity Distribution Company Ltd (MSEDCL).

iv. Water

Based on the terms of the contracting agreement awarded, the water and power on site be provided by the principle employer or in some cases we may have to make arrangements for these utilities. Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

Business Strengths

We believe that we have following business strengths:

Focus on Direct Contracts

Though we have undertaken a few projects as a contractor for construction of the building our main focus will be on direct contract from the real estate developer. However, these contracting projects which we successfully completed have enabled us to develop both, our financial and technical capabilities. Direct projects do not involve fees sharing and hence our Company has been working towards a strategy to focus on direct contracting. We believe that our focus in direct contracting will also increase our ability to undertake more projects pertaining to construction of roads, bridges and flyovers, which provide better earning potential.

Actively Evaluate and participating in bidding for new projects

We have been growing consistently over last few years owing to our undertaking of projects of mid-size contract value. We have been increasing bidding activities for higher project as well. We continue to focus bidding on a greater number of projects from Direct contractor. With more project being evaluated and more bid being tendered, we intend to seize opportunities to undertake larger projects that can match our corporate profile, execution capabilities and anticipated profit margins and forge stronger relationship with our clients.

Augment our Fund Based Capacities in Order to Scale-up Business Operation

Our business operations are working capital intensive. In order to effectively expand our Business arenas and also increase our focus towards direct bidding of tenders, we need to have access to a larger amount of liquid funds and sufficient working capital. Our raw materials purchase mainly includes construction materials which require timely payments to our suppliers, firstly to ensure sufficient availability of the raw materials and secondly to maintain relationship with our suppliers for smooth inflow of such raw materials. However, our customers include small and large infrastructure and real estate developers, to whom we need to give a certain credit period, thus affecting our working capital requirement.

We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities in the form of costing, planning and execution of tenders.

Building and Strengthening Execution Capabilities for Timely Project Delivery

Currently, we are contractor in specific construction and execution work related to projects to third party. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own. We constantly endeavor to undertake quality projects and timely project execution there by maximizing customer satisfaction in all our business segments. We intend to focus on building our-in house design capabilities and execution capabilities, including, building our on-the-job expertise through participation in design projects, recruiting qualified personnel and building a strong technical knowledge-based organisation for undertaking varied projects.

Our Competitive Strengths

Strategies

Continue to focus on the low-income affordable housing segment. The increase in share can be attributed to the government's efforts towards affordable and low-income housing coupled with consistent demand in the segment, especially from the end-users. We believe in constructing Township / Affordable Housing Projects in order to derive multiple benefits. We therefore intend to further strengthen our presence in the low-income affordable housing segment in our micro market. We proposed to continue our focus on developing theme-based residential projects for the low-income affordable housing segment in the nearby locations.

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 layouts in the construction activities.

Continue to maintain a low debt balance sheet

We are maintaining a low debt balance sheet model. Though, we may need to raise bank funding for our on-going or future projects, we intend to re-pay the same at the earliest and continue to operate under the low-debt balance sheet model. Further, a low debt balance sheet increases our fund-raising capability in case of any future project on a much larger scale and accordingly enables us to expand our project portfolio.

Expand our projects to other geographies

We have start bidding for projects which will aid us to strengthen our position in Indian. We will develop and operate our projects, which are designed and developed specifically for and cater to the housing requirements of lower income families in the area. However, in near future, we wish to keep our focus in the adjoining areas of another state.

Bid Contracts in road and construction segment

With growing opportunities and operational capabilities, we now intend into penetrate into road construction segment and office & building segment. For roads & building segment we intend to continue our focus initially with lower and mid contracts which will gradually help us to strengthen our position in these segments.

Manpower

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on February 28, 2021 we have 12 employees.

For the construction, we employ contractual labour, which saves us the hassle of dealing with the labour on day-to-day basis and helps us to get labour as per our requirement. We hire contract labourers depending on various factors like the location, size, duration, etc. and have several contractors providing good labour at competitive prices.

Project Management Team

The project management team is a mix of all departments that are involved in the planning and execution of a project, namely design and engineering, procurement department, construction team, quality control, etc. Since most of the projects undertaken are on a fixed schedule, our Company endeavors to ensure proper co-ordination among the various teams and departments. The project management team is usually headed by our Managing Director i.e., Mitesh Thakkar.

Fruit Pulp Business Process by our Subsidiary company Vishvprabha Foods Private Limited

When one form of food is transformed to another form of food involving industrial method to make it convenience food, that process is known as food Processing. Depending upon the complexity of industrial method, processing is categorized into primary, secondary, and tertiary processed food. Fruits and vegetables are perishable in nature having shelf life less than a week if kept unrefrigerated condition. Also, there are currently high post-harvest loss for fruits and vegetable due to lack of required storage condition and space constrain, hence it is highly desirable to process fruits to retain their shelf life and also to reduce the size of product which in turn reduces the cost on transportation of bulk fruit and storage area requirement.

One such product of fruit processing is fruit pulp. Fruit pulp solid mass obtained by extraction or pressing fruits or vegetables. Pulp is categorized basis their storage condition, i.e., in powder or liquid form. In liquid form they can be used as either brine, syrup, or water form. Due to food preference of customer, frozen pulp is also in great demand as all inbuild nutrition are retained.

Fruit Pulp Usage

As storage of fruit pulp is possible without any much alteration in flavor and nutrient content, has boosted the usage of fruit pulp in various industry. Pulp obtained from fruits are generally used for manufacturing of products such as fruit-based jams, marmaladed, jellies, sweets, beverage, and flavoring agents. It is also widely used as flavoring agent for various bakery, snacks, milk, juice, dairy product, and beverage industry. Now even works on food product enhancement is also going on, in the processing industry segment.

Fruit Pulp Processing Unit

Fruit pulp production line incorporates following mentioned steps, without which no fruit pulp industry shall be considered complete.

Step- 1 Raw Material Reception- Raw material are received in the facility, which are weighed and evaluated in terms of quality.

Step- 2 Sorting & Grading for preselection – Quality checked product are transferred to sorting and grading area where products are sorted and graded basis their size, color, dimension, quality and other such physical parameters

Step- 3 Washing & Sanitization- Incoming fruits are full of farm dust and foreign particle clinging on the outer surface that they can be source of physical contamination. Also, chemicals and fertilizers used during farming can be chemical contamination. To remove all sort of possible contamination, it is important to thoroughly wash and sanities the fruits before moving forward to processing.

Step- 4 Raw Material Maturation – The graded and sorted cleaned product is then moved to maturation or ripening chamber where the unripe or raw fruits are left for ripening. Ripening room have attached ethylene generator that facilitate the ripening process along with maintaining temperature and humidity. During maturation, there is generation of carbon dioxide which need to be also regularly remove from ripening chamber to prevent increase in toxicological level.

Step- 5 Pulp Processing-

Peeling & Cutting– Before extracting the pulp, fruit is peeled and chopped into smaller desired pieces, to facilitate destoning and crushing process.

Destoning– In this step, fruits containing stones also known as seed and heart are removed from fruit. Many fruits have seed that when crushed may release sour or off flavor to the pulp which will be highly undesirable.

Crushing– The chopped and destoned fruit is then moved to crushing machine where the fruit is crushed via fine and course crusher or screw type injector.

Step- 6 Pasteurization and homogenization- By giving heat treatment, all present microbial contamination causing agents can be deactivated, which will in return increase the shelf life of product. The pasteurized product is then either cooled down and filled in case of normal condition or is directly hot filled in aseptic condition for aseptic filling.

Step- 7 Storage- Having optimal cold storage condition for finished product is important to prevent any sort of nutritional and characteristic loss and to prevent microbial contamination.

Strategies of Subsidiary Company

1. **Operational efficiency by utilizing existing infrastructure**.

   The Company processes a range of fruit & vegetable products. During these periods the Company endeavor to work at optimum capacity utilization.

2. **Enhancing quality standards.**

   New food laws have reemphasized the importance of quality in F&B. Quality Control processes, driven by foolproof automated technology, are our secret to manufacturing top-of-the-range products with military precision and consistency. Simplified operation and timely maintenance practices have been aligned at every step of the process to ensure judicious utilization of resources. The Company processes fruits such as Mango, Guava, Papaya etc. which are processed to make pulp & concentrates. The Company generally stores these products which has a shelf life of 1-2 years from the date of production, depending upon various factors such as storage condition and packaging so as to ensure supplies to consumers of these products even during the offseason periods. The Company further intends to deploy technology to increase the shelf life of these stored products along with its quality.

3. **Adapting new technologies to meet customer requirements.**

   The Subsidiary Company endeavors to cater to the requirements of its customers by making regular advancements in technology and acquiring or developing new technologies for its processing activities.

4. **Creating, establishing and enhancing presence in newer markets.**

   The Subsidiary Company believes that demand for its products currently which are being sold in the regulated markets.

5. **Energy Management**

   Energy management is an integral aspect of the food and beverage industry. In order to be competitive, cost control is of prime essence. A comprehensive energy management system at helps us maintain costing consistency which reflects in the pricing policy of our products. The entire production is controlled by stringent quality control and food safety system, with 100% hygienic conditions, power monitors. Remote access to key functions helps us save valuable energy – our way of contributing to Mother Earth!

6. **Feasibility & Flexibility**

   Understanding the Food & Beverage industry's needs to constantly bring about innovation in attributes and packaging, automation solutions have been aligned to meet challenges. The automated hardware and software are calibrated to deliver nothing short of excellent customized results, which are tracked through periodic reports. This helps top management arrive at prompt business decisions, based on accurate scientific findings.

CAPACITY AND CAPACITY UTILISATION:

Our Company is engaged as contractor in the construction projects and hence capacity and capacity utilisation are not applicable to us.

Intellectual Property

Particular of the mark	Applicant/Proprietor	Word/Label Mark	Date of Application	Trademark number	Issuing Authority	Class	Status
Vishvprabha Ventures Ltd	Vishvprabha Ventures Limited	Device	19 February 2019	4092551	Registrar Trademark	37	Registered
VISHVPRABHA VENTURES LTD	Vishvprabha Ventures Limited	Word	19 February 2019	4092550	Registrar Trademark	37	Registered
VISHVPRABHA VENTURES LTD	Vishvprabha Ventures Limited	Word	19 February 2019	4092548	Registrar Trademark	32	Registered
Vishvprabha Ventures Ltd	Vishvprabha Ventures Limited	Device	19 February 2019	4092549	Registrar Trademark	32	Opposed
Vishvprabha Ventures Ltd	Vishvprabha Ventures Limited	Device	19 February 2019	4092554	Registrar Trademark	29	Registered
VISHVPRABHA VENTURES LTD	Vishvprabha Ventures Limited	Word	19 February 2019	4092555	Registrar Trademark	29	Registered
Kinu	Vishvprabha Ventures Limited	Device	19 February 2019	4092552	Registrar Trademark	29	Registered
KINU	Vishvprabha Ventures Limited	Word	19 February 2019	4092553	Registrar Trademark	29	Registered

	Vishvprabha Ventures Limited	Device	19 February 2019	4092546	Registrar Trademark	32	Registered
KINU	Vishvprabha Ventures Limited	Word	19 February 2019	4092545	Registrar Trademark	32	Registered
KINU	Vishvprabha Ventures Limited	Word	05 February 2021	4850965	Registrar Trademark	30	Registered
	Vishvprabha Ventures Limited	Device	05 February 2021	4850966	Registrar Trademark	30	Objected

Property

The Company occupies the following immovable properties:

Sr No	Location of property	Activity carried on by the company	Title of the company	Licensor
1	Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivili East, Thane – 421201 Maharashtra, India	Registered Office	Rent Agreement	Shree Mangal Constructions

Property purchased by Our Subsidiary Company Vishvprabha Foods Private Limited

SN	Particulars/ office address	Consideration amount /Agreement value	Agreement date
1.	Re-Survey No.501, admeasuring H.R. 1-24-94, lying being and situate at Village Toranvera, Taluka Khergam, District Navsari, within the area of Sub-Registrar.	85,00,000/-	8th day of January,2021

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Letter of Offer, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of Engineering industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 202 of this Draft Letter of Offer.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designated not intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

APPLICABLE LAWS AND REGULATIONS

I. **TRADE AND INDUSTRY RELATED LEGISLATIONS**
   - **A. Real estate sector**
   - **B. Food pulp extraction**

A. Key Regulations in relation to the Real Estate Sector

CENTRAL LAW

Transfer of Property Act, 1882 (the "TP Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This 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. The 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 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.

Registration Act, 1908 (the "Registration Act")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and 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 any 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. A 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 TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Stamp Act, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can, in certain cases, be validated by paying a penalty of up to 10 times of the proper duty or deficient portion thereof payable on such instruments.

Indian Easements Act, 1882 (the "Easement Act")

An easement is 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 or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

Indian Contract Act, 1872

Any commercial activity requires 'understanding' among people concerned. This understanding is often reduced into writing to give effect to the intention of the parties. Such formal versions are known as contracts. These contracts define the rights and obligations of various parties to facilitate easy performance of the contractual obligations. The Indian Contract Act, 1872 codifies the legal principles that govern such contracts. The Act basically identifies the ingredients of a legally enforceable valid contract in addition to dealing with certain special type of contractual relationships like indemnity, guarantee, bailment, pledge, quasi contracts, contingent contracts etc. In India, Indian Contract Act, 1872 governs the Contract and its applicability extends to whole of India except State of Jammu and Kashmir. It came into force on First day of September 1872. Section 2(h) defines "Contract as an agreement enforceable by law"; in other words, it is a) A Contract is an agreement; an agreement is a promise and a promise is an accepted proposal; b) An Agreement which is legally enforceable alone is a contract. Section 2(e) of the act defines the term 'Agreement' as 'every promise or every set of promises forming consideration for each other'. An Agreement is a promise or a commitment or set of reciprocal promises or commitments. An agreement involves an offer or proposal by one person and acceptance of such offer or proposal by another person. Section 2(b) defines term Promise i.e., "When a person to whom proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise". Section 2(d) defines Lawful Consideration as a mean for 'compensation' for doing or omitting to do an act or deed. It is also referred to as 'quid pro quo' viz 'something in return for another thing'. Section 2(b) defines Promise as "A Proposal when accepted becomes a promise." In simple words, when an offer is accepted it becomes promise. Section 2(c) defines Promisor and promise as "When the proposal is accepted, the person making the proposal is called as promisor and the person accepting the proposal is called as promisee." An agreement enforceable by law is a valid contract. In other words, it satisfies all the requirements of a valid contract as laid down in section 10. If any of the essential requirements is missing it becomes a void contract.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("2013 Land Acquisition Act")

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

The Real Estate (Regulation and Development) Act, 2016

This Act was notified by the Parliament on 25th March, 2016 and extends to the whole of India except the State of Jammu and Kashmir. It establishes the Real Estate Regulatory Authority for regulations and promotions of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The salient features of the Act are as following:

Under the Act, instead of a regular forum of consumers, the purchasers of real estate units from a developer would have a specialized forum called the "Real Estate Regulatory Authority" which will be set up within one year from the date of coming into force of the Act. In the interim, the appropriate Government (i.e., the Central or State Government) shall designate any other regulatory authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority.

The promoter has to register their project (residential as well as commercial) with the Regulatory Authority before booking, selling or offering apartments for sale in such projects. In case a project is to be promoted in phases, then each phase shall be considered as a standalone project, and the promoter shall obtain registration for each phase.

Under the Act, developers can sell units only on carpet area, which means the net usable floor area of an apartment. This excludes the area covered by the 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.

The Act mandates that a promoter shall deposit 70% of the amount realized from the allottees, from time to time, in a separate account to be maintained in a scheduled bank. This is intended to cover the cost of construction and the land cost and the amount deposited shall be used only for the concerned project.

Stringent penal provisions have been prescribed under the Act against the promoter in case of any contravention or non-compliance of the provisions of the Act or the orders, decisions or directions of the Regulatory Authority or the Appellate Tribunal which are the following: a) If promoter does not register its project with the Regulatory Authority – the penalty may be up to 10% of the estimated cost of the project as determined by the Regulatory Authority; b) If promoter does not comply with the aforesaid order of the Regulatory Authority - imprisonment of up to three years and a further penalty of up to 10% of the estimated cost, or both; and c) In case the promoter provides any false information while making an application to the Regulatory Authority or contravenes any other provision of the Act – the penalty may be up to 5% of the estimated cost of the project or construction.

STATE LAW

Maharashtra Housing (Regulation and Development) Act, 2012 (the "MH Act")

The MH Act regulates the promotion, construction, sale, management and transfer of flats sold on an ownership basis in the state of Maharashtra. The MH Act defines promoter as a person who constructs flats or apartments for the purpose of selling them to other persons, or to a company or co-operative society. It lays down the responsibilities of promoter with respect to flats sold by it. The promoter is required to make a full and true disclosure of their title to the land, disclose the building-wise time schedule of completion of each phase of the project, all encumbrances on the land, all outgoings for the property like rates, municipal taxes, cess, etc., the nature of materials used in construction of the building, date by which possession of the flat would be handed over, maintain a list of flats taken or agreed to be taken with prescribed details and not give possession of flats until a completion certificate is received from the municipal corporation. Promoter is also required to register the project with the housing regulatory authority and such project shall be displayed on the website of the housing regulatory authority. Further the promoter is prohibited from creating any mortgage or charge on flats after execution of the agreement for sale, except with the consent of the flat purchaser.

Maharashtra Regional and Town Planning Act, 1966 (the "MRTP Act")

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the creation of new towns and compulsory acquisition of land required for public purposes. It provides a mechanism for the better preparation of planning proposal and their effective execution.

The Special Planning Authority ("SPA")

The State Government may appoint a company as a SPA for planning the development of any undeveloped area notified under the MRTP Act. A planning proposal is to be prepared by the SPA indicating the manner in which the land is going to be developed by a planning authority, which includes a SPA. The SPA, in furtherance of the approved planning proposal, has the power to hold, manage and dispose of the land and other property, to carry out buildings and other operations, to provide water, electricity, gas, sewerage and other services, amenities and facilities and generally do anything which is necessary and expedient to give effect to the development of the area as planned subject to the directions of the State Government.

The planning proposal shall contain details regarding land use, construction and all other civic amenities and services intended to be provided by that authority. A planning proposal is to be made by the SPA indicating the manner in which the land is going to be developed. The planning proposal would contain details regarding land use, construction and all other civic amenities and services intended to be provided by that authority. Any change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the planning proposal. All development permissions granted by the SPA shall be brought to the notice of the Assistant Director of Town Planning within a period of three months from the date of grant of permission.

The MRTP Act empowers the SPA to levy development charges, at specified rates, on the use, change of use or development of land for which permission is required. The local authorities will make contributions towards the expenses incurred by the SPA as determined and fixed by the State Government, either in lump sum or in installments. The SPA is also entitled to borrow money from the open market and also receive deposits in relation to allotments and sale of land made in furtherance of the approved planning proposal.

The Bombay Village Panchayats Act, 1958 (the "BVP Act")

The 73rd Amendment to the Constitution inserted Part IX to the Constitution of India ("Constitution") which provides for the constitution and functioning of panchayats. Article 243-H (a) authorised the panchayats to levy, collect and appropriate such taxes, duties, tolls and fees in accordance with such procedure and subject to such limits. Accordingly, The Bombay Village Panchayats Act, 1958 was legislated to empower the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, trade or calling other than agriculture. The panchayat passes a resolution specifying the tax to be levied and the rate at which it is to be levied and then notify it to the public. Any person may in writing object to the levy of tax. The panchayat may, at a special meeting, pass a resolution to propose the abolition or variation of any tax already levied. The tax is primarily leviable from the actual occupier of the building or land, if such occupier is the owner of the building or land. If the land or building is occupied by the lessee, the tax is leviable from the lessor. Tax on shop-keeping and hotel-keeping is to be paid by the proprietor of the shop or hotel. Tax on trades and calling is levied on the person carrying on the business.

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. This act levies stamp duty on documents/instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorizes the State government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the "MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the Commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorized by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. The MLR Code also provides for the constitution of Maharashtra Revenue Tribunal.

The Maharashtra Tenancy and Agricultural Lands Act, 1948 (the "MTAL Act")

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our project is situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant, and recognizes a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the term for which tenancy could be granted, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

The Mumbai Municipal Corporation Act,1888

The Brihanmumbai Municipal Corporation (BMC) also known as. Municipal Corporation of Greater Mumbai is the civic body that governs the capital city of Mumbai in Maharashtra and The BMC's is established under the Bombay Municipal Corporation Act 1888, it is responsible for the civic infrastructure, administration, sanitation of the city of Mumbai and some suburbs of Mumbai. The Brihanmumbai Municipal Corporation is headed by a Municipal commissioner, an IAS officer. The commissioner wields the executive power of the house. The corporators are responsible for overseeing that their constituencies have the basic civic infrastructure in place, and that there is no lacuna on the part of the authorities. The mayor is the head of the house, who is usually from the majority party.

The Maharashtra Co-operative Societies Act,1960

The Maharashtra Co-operative Societies Act,1960 has been enacted for the purpose of providing for the orderly development of the Co-operative movement in state of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the constitution of India. The Co-operative movement has spread to all parts of the state and has covered diversified activities including commercial activities.it states that the development of the co-operative has got to be in an "orderly manner" and in accordance with the relevant directive principles of the state policy enunciated in the Constitution. The Registrar is the person appointed to be the Registrar of the Cooperative Societies under this Act and he is responsible for the major questions of policy regarding the development of the co-operative movement in the state as a whole and for the administration of the Co-operative Societies Act.

The Maharashtra Slum Areas (Improvement Clearance and Redevelopment Act,1971

An Act to make better provision for the improvement and clearance of slum areas in the State and their redevelopment and for the protection of occupiers from eviction and distress warrants Whereas, it is expedient to make better provision for the improvement and clearance of slum areas in the State and for their redevelopment and for the protection of occupiers from eviction and distress warrants.

Special Economic Zones Act, 2005 ("SEZ Act") and Special Economic Zone Rules, 2006 ("SEZ Rules) SEZs in India are regulated and governed by the SEZ Act.

The SEZ Act has been enacted for the establishment, development and management of SEZs. An SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. SEZs may be established under the SEZ Act, either jointly or severally by the central government, state government or any other person. A board of approval has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. Such board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, changes in shareholding, the foreign collaborations and FDIs for the development, operation and maintenance of the SEZs. SEZ Rules provide for simplified procedures for development, operation, and maintenance of the SEZs and for setting up units and conducting business in SEZs, single window clearance for setting up of an SEZ, single window clearance for setting up a unit in a SEZ, single window clearance on matters relating to central government as well as state governments and simplified compliance procedures and documentation with an emphasis on self-certification.

Maharashtra Industrial Development Act, 1961 ("MID Act")

The MID Act was established to make special provision for securing the orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the MIDC. The MID Act provides for the powers and functions of the MIDC, which include promotion and assistance in the rapid and orderly establishment, growth, and development of industries in the state of Maharashtra.

Mumbai Metropolitan Region Development Authority Act, 1974 ("MMRDA Act")

The MMRDA Act was established to, among others, provide for the establishment of an authority for the purpose of planning, coordinating and supervising the proper, orderly and rapid development of areas and executing plans, projects and schemes for such development. The MMRDA Act provides for the powers and functions of the MMRDA, which includes reviewing projects or schemes for development in the MMR.

Maharashtra Rent Control Act, 1999 ("MRC Act")

The MRC Act was enacted to consolidate and amend the law relating to control of rents, of eviction repairs of certain premises and for encouraging the construction of new houses by assuring a fair return on the investments by the landlords.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the central electricity regulatory commission, relevant state electricity regulatory commissions or a joint commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be).

The central electricity regulatory commission regulates 407 inter-state transmission of electricity and state electricity regulatory commissions facilitate intra-state transmission and wheeling of electricity. The state electricity regulatory commissions under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee. The National Tariff Policy 2016 is also applicable to electricity generation, transmission and pricing. Further, under the Electricity Act, a developer of an SEZ is deemed to be a licensee for distribution of electricity, with effect from the date of notification of such SEZ. In addition to the Electricity Act, the Bombay Electricity Duty Act, 1958 is also applicable.

Maharashtra Information Technology and Information Technology Enabled Services (IT/ITES) Policy – 2015 ("Policy")

The Policy aims to accelerate investment for the construction and development of IT Parks in the state leading to more employment opportunities and export in the IT Sector, higher GDP, intellectual property creation and socioeconomic development. In lieu of this, various incentives and provisions in the form of additional FSI, creation of critical infrastructure fund, fiscal incentives including capital subsidy, electricity duty and tax exemptions have been provided. An empowered committee is constituted at the state level comprising of members from various departments including finance, urban development and IT. The empowered committee develops procedures and monitors the Policy through various measures of evaluation and analysis of implementation, imposition of penalty on violation, review of the best practices and constitution of a task force which coordinates and implements each of the key areas of the Policy, including among others, incentives and provisions for IT Parks/IT SEZs, incentives and provisions for IT/ITES units, promotion of data centres and IT incubation facility.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under: (i) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;

(ii) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees;

(iii) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Key regulations in relation to the food industry in India

Business Related

B. The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (—FSSAI‖) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption.

The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under Section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The enforcement of the FSSA is generally facilitated by ‗state commissioners of food safety 'and other officials at a local level. Under Section 51 of the FSSA, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to ₹ 5,00,000. FSSA has defined sub-standard as, an article of food which does not meet the specified standards but not so as to render the article of food unsafe. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that, inter alia, unsafe and misbranded products are not sold or supplied in the market.

Furthermore, to address certain specific aspects of the FSSA, the FSSAI has framed several regulations including the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (—FSSR‖) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of commissioner of food safety', the food safety officer 'and ‗the food analyst 'and procedures of taking extracts, seizure, sampling and analysis.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the Legal Metrology Act, weights or measures may not be manufactured, sold or repaired.

Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules")

The Packaged Commodities Rules was framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A —pre -packaged commodity means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre -packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations as prescribed;

All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

Consumer Protection Act, 1986 ("CPA")

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties

Bombay Shops and Establishments Act, 1948

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations 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.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

Laws relating to employment

The Factories Act, 1948 ("Factories Act") and The Gujarat Factories Rules, 1963

The Factories Act defines a factory to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, eve n while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

State

1. Gujarat Goods and Service Tax Act, 2017;

2.Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employment Act, 1976; and

Taxation Laws

The following is an indicative list of tax related laws that are applicable to our Company:

Central:

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 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

The Central Goods and Service Tax Act, 2017

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.

General Laws

Companies Act 2013

The Specific Relief Act, 1963;

Competition Act, 2002; and

Sale of Goods Act, 1930

National Co-Operation Development Corporation Act 1966:

National Food Security Act,2013

Prevention of Food Adulteration Act, 1954

INTELLECTUAL PROPERTY RIGHTS LEGISLATIONS

The laws relating to intellectual property will also apply to the Company.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("Trademark Act") governs the statutory protection of trademarks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trade Mark Act.

An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registration of certain types of trademarks is absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for 10 years unless cancelled. If not renewed after 10 years, the mark lapses and the registration for such mark has to be obtained afresh. While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

The Patents Act, 1970

The Patents Act, 1970 ('Patents Act') is the primary legislation governing patent protection in India. In addition to broadly requiring that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of application for the patent.

The Patents Act deems that computer programs per se are not 'inventions' and are therefore, not entitled to patent protection. This position was diluted by The Patents Amendment Ordinance, 2004, which included as patentable subject matter:

1. Technical applications of computer programs to industry; and

2. Combinations of computer programs with the hardware. However, the Patents Amendment Act, 2005, does not include this specific amendment and consequently, the Patents Act, as it currently stands, disentitles computer programs per se from patent, may disentitle the said invention to patent protection on grounds of lack of novelty.

Under the Patents Act, an invention will be regarded as having ceased to be novel (and hence not patentable), inter alia, by the existence of:

1. Any earlier patent on such invention in any country;

2. Prior publication of information relating to such invention;

3. An earlier product showing the same invention; or

4. A prior disclosure or use of the invention that is sought to be patented. Following its amendment by the Patents Amendment Act, 2005, the Patents Act permits opposition to grant of a patent to be made, both pre-grant and post-grant. The grounds for such patent opposition proceedings, inter alia, include lack of novelty, inventiveness and industrial applicability, non-disclosure or incorrect mention of source and geographical origin of biological material used in the invention and anticipation of invention by knowledge (oral or otherwise) available within any local or indigenous community in India or elsewhere.

The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. Following a patent application in India, a resident must wait for six weeks prior to making a foreign application or may obtain the written permission of the Controller of Patents to make foreign applications prior to this six-week period. The Controller of Patents is required to obtain the prior consent of the Central Government before granting any such permission in respect of inventions relevant for defense purpose or atomic energy. This prohibition on foreign applications does not apply, however, to an invention for which a patent application has first been filed in a country outside India by a person resident outside India.

Copyright Act, 1957

The Copyright Act, 1957 ("Copyright Act") protects original literary, dramatic, musical and artistic works, Cinematographic films and sound recordings from unauthorized use of such works. Unlike the case with patents, copyright protects the expressions and not the ideas. There is no copyright in an idea. The object of copyright law is to encourage authors, artists and composers to create original works by rewarding them with exclusive right for a fixed period to reproduce the works for commercial exploitation. Copyrights subsist in following class of works:

a) Original literary, musical, dramatic and artistic works

b) Cinematograph films

c) Sound recordings Under the copyright law the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the owner of the copyright, unless there is a written agreement by which the author assigns the copyright to another person or entity, such as a publisher, where work is done under a 'work for hire' agreement, the copyright vests with the hirer, i.e., the person providing the work. The owner of copyright in a work can assign or license his copyright to any person, such as publisher, under a written agreement. Copyright subsists in a work since the time it comes into being. Therefore, registration of copyright neither creates any rights nor precludes enforcement of the existing ones. However, owing to its evidentiary value, a registered copyright is easier to establish in the court of law. The term of copyright varies across different types of works. In the case of broadcasts, the Act grants "broadcast reproduction rights" to broadcasting organizations which subsist for 25 years.

LABOUR AND ENVIRONMENTAL LEGISLATIONS

Depending upon the nature of the activities undertaken by our Company, applicable labour and environmental laws and regulations include the following:

Contract Labour (Regulation and Abolition) Act, 1970;

Factories Act, 1948;

Payment of Wages Act, 1936;

Payment of Bonus Act, 1965;

The Maternity Benefit Act, 1961

Employees' State Insurance Act, 1948;

Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

The Industrial Disputes Act, 1947

Payment of Gratuity Act, 1972;

Minimum Wages Act, 1948;

Environment Protection Act, 1986;

Water (Prevention and Control of Pollution) Act, 1974; and Air (Prevention and Control of Pollution) Act, 1981.

VII. Other Laws

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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 FIPB 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, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Foreign Direct Investment

The Government of India from time to time has made policy and pronouncements on Foreign Direct Investments (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), FDI Policy as on October 15, 2020. This Circular accordingly is effective since October 15, 2020 and will remain in force until Consolidated FDI Policy 2020 Department for Promotion of Industry and Internal Trade 6 superseded in totality or in part thereof. Reference to any statute or legislation made in this Circular shall include modifications, amendments or re-enactments thereof.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, applicable SEBI regulations and rules framed thereunder and other applicable statutes enacted by the GoI or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws

OUR MANAGEMENT

The following table sets forth the details of our Board as on the date of this *Draft Letter of Offer*:

Our Board of Directors

Our Articles of Association require, unless otherwise determine by a general meeting shall not be less than two (02) and not more than fifteen (15) Directors. As on date of this Draft Letter of Offer, we have six (04) Directors on our Board, which includes, one (01) Managing Director and three are (03) Independent Directors, two of whom is also the woman director of our Company.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship`	Other directorships in Companies
MITESH THAKKAR **Designation:** Managing Director **DIN:** 06480213 **Date of Birth**: December 17, 1981 **Age:** 39 years **Occupation:** Business **Address:** A-Wing, Flat No 02, Konark CHSL, Sector 6, Shree Nagar, Wagle Estate, Thane West - 400604, Maharashtra, India. **Nationality:** Indian **Original Date of Appointment:** August 09, 2018* **Period of Directorship:** period of three years begins from August 09, 2018	• Vishvprabha Foods Private Limited • Vishvprabha & VS Buildcon Private Limited
ASHISH DANGE **Designation:** Independent Non-Executive Director **DIN:** 07274436 **Date of Birth**: November 17, 1991 **Age:** 29 Years **Occupation:** **Address:** 101, Laxmi Narayan (Dange Sadan), Kisan Nagar 3, Wagle Estate, Thane West - 400604, Maharashtra, India. **Nationality:** Indian **Original Date of Appointment:** August 09, 2018 **Change in Designation:** September 29, 2018 **Period of Directorship:** for a term of 5 consecutive years commencing from August 09, 2018	• Thane Waste-Tech & Recyclers Private Limited

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship`	Other directorships in Companies
SHWETA PATEL **Designation**: Independent Non-Executive Director **DIN:** 08195679 **Date of Birth**: May 14, 1985 **Age:** 35 Years **Occupation:** Business **Address:** 214/5776, Uday Building, 90 Feet Road, Nr Ganesh Mandir, Ghatkopar East Mumbai – 400075, Maharashtra, India. **Nationality:** Indian **Original Date of Appointment:** August 09, 2018 **Change in Designation:** September 29, 2018 **Period of Directorship:** for a term of 5 consecutive years commencing from August 09, 2018	Nil
RAKHI BAROD **Designation**: Independent Non-Executive Director **DIN:** 08776242 **Date of Birth**: June 22, 1991 **Age:** 29 Years **Occupation:** Service **Address:** Barack Number 1618, Section 28, Ulhasnagar, Thane - 421004, Maharashtra, India. **Nationality:** Indian **Original Date of Appointment:** July 01, 2020 **Change in Designation:** September 29, 2020 **Period of Directorship:** for a term of 5 consecutive years commencing from July 01, 2020	Nil

*The company provide clarification on 20 0ct 2020 through by filing e-form DIR 12 with RoC.The Company appointed Mr. Mitesh Thakkar as Additional Director to hold office upto the date of ensuing Annual General Meeting at the Board Meeting held on 9th August, 2018. The Board in its meeting held on 1st September, 2018 appointed Mr. Mitesh Thakkar as a Managing Director subject to approval of members at the ensuing AGM. To give effect to the same, the Company filed e-form DIR 12 vide SRN H14712327 dated 21st September, 2018 and committed clerical error without any malafide intention by selecting radio button ‘Appointment’ as MD instead of Change in designation.

As the Company had already filed e-form DIR 12 for appointment of MD, the Company did not file the same after seeking approval from the members. Accordingly, to rectify the same, the Company is filing e-form DIR 12 for appointment of Mr. Mitesh Thakkar as MD as approved by the members.

Brief Profile of Directors

Mitesh Thakkar

Mitesh Thakkar is a promotor & managing director of the company. He is Charted Accountant by Qualification and has experience approximately 16 years. He has good experience in the field of Accounts, Audit, Direct & Indirect Taxation, Corporate Finance, Project Finance and Business Development.

He is also experience with a demonstrated history of working in the field of Infrastructure, Real Estate industry and in the market of FMCG.

Ashish Dange

Ashish Dange is an Associate Member of the Institute of Chartered Accountants of India (ICAI) since 2016 and is also pursuing his LLB course from Mumbai University. During his Industrial Training period, he worked as Assistant to Group CEO of a prominent Public Limited Company. Post Starting his practice, he has gained significant experience in areas such as Corporate Finance, Structuring, Taxation including International Taxation, Business Strategy, Investment Advisory. Ashish Dange has a thorough understanding of Indian Taxation Laws including both Direct and Indirect Laws, further having immense interest in Labour laws and regulations. A continuous learner in subject of Macro Economics, CA Ashish Dange has completed many Certified Courses on same.

He is appointed as an Independent Non-Executive Director of the Company with effective from August 09, 2018 for a term of 5 years. He is not related to any Director of Company.

Shweta Patel

Mrs. Shweta Nirav Patel is an Indian born citizen and an entrepreneur.

She is a Diploma holder in Textile and Fashion designing, she has set forth tremendous track record of developing a unique style of her own skills and creativity, reflecting the tradition of Indian fashion industries. She is known in the industry for “personalized imperfection of the human hand”.

She is appointed as an Independent Non-Executive Director of the Company with effective from August 09, 2018 for a term of 5 years. She is not related to any Director of Company.

Rakhi Barod

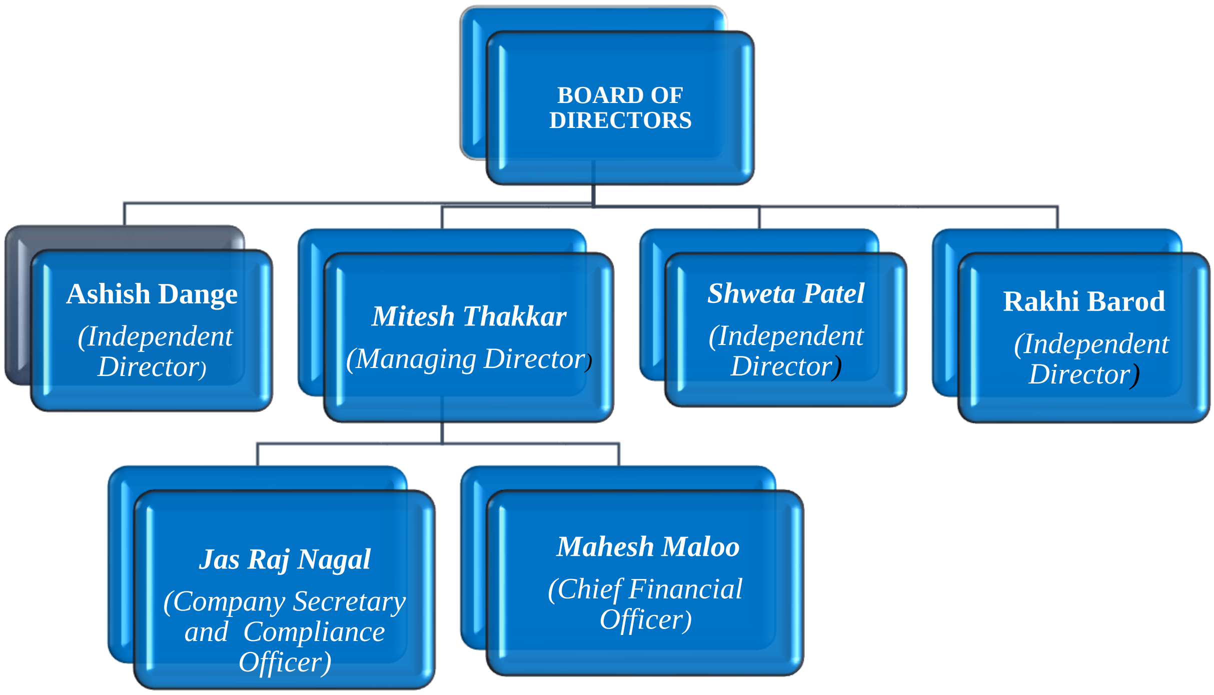
She is residing in Thane and completed her qualification as a Masters in Law from Mumbai University. She is a member of Bar council of Maharashtra & Goa from the year 2017 and also the member of Bar council of India from the year 2018. She is a practicing lawyer in the High Court of Bombay. She has possessed vast experience in the field of law like civil and criminal.
She is appointed as an Additional Woman Independent Director of the Company with effective from July 01, 2020 for a term of 5 years. She is not related to any Director of Company

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Draft Letter of Offer, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during the five (5) years preceding from the date of this Draft Letter of Offer, during their term of directorship in such company.

Management Organisation Structure:



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

The Company has complied with the requirements of Corporate Governance relating to the Composition of the Board of Directors and Constitution of committees as per the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of the Board of directors

Our Board of Directors presently has two (2) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee (ii) Nomination and Remuneration Committee

(i) Audit Committee

The Audit Committee was last reconstituted by our Board of Directors in their meeting held on November 12, 2020 with the following members forming a part of the said Committee:

Name of Director	Designation in the Committee	Nature of Directorship

Ashish Dange	Chairman	Independent Director
Rakhi Barod	Member	Independent Director
Shweta Patel	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee

Meeting of Audit Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present

Scope of Audit Committee:

The Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which inter alia include:

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual 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.
   - Qualifications in the draft audit report.

e) Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.

f) 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.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Formulating a policy on related party transactions, which shall include materiality of related party transactions.

i) Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI LODR Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to the omnibus approvals granted;

j) Approval or any subsequent modification of transactions of the company with related parties;

k) Scrutiny of inter-corporate loans and investments;

l) Valuation of undertakings or assets of the company, wherever it is necessary;

m) Evaluation of internal financial controls and risk management systems;

n) Monitoring the end use of funds raised through public offers and related matters.

o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

p) 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.

q) Discussion with internal auditors any significant findings and follow up there on.

r) 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.

s) 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.

t) 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.

u) To review the functioning of the Whistle Blower mechanism.

v) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

w) Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

x) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

y) Oversee the vigil mechanism established by the Company and the chairman of the Audit Committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

Power of Audit Committee:

a) To investigate any activity within its terms of reference.
b) To seek information from any employee.
c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise if it considers necessary.
e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

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;
e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee and
f. Statement of deviations in terms of the SEBI LODR Regulations:
   - ➢ Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
   - ➢ Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on November 12, 2020 with the following members forming a part of the said Committee

Name of Director	Position in the Committee	Designation
Ashish Dange	Chairman	Independent Director
Rakhi Barod	Member	Independent Director
Shweta Patel	Member	Independent Director

Meeting of Nomination and Remuneration Committee

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be three nonexecutive directors out of which two shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director. The Committee is required to meet at least once a year.

Scope of Nomination and Remuneration Committee

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

b. Formulation of criteria for evaluation of Independent Directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;

c. Determining 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;

d. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and determination of remuneration packages of such directors;

e. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and in accordance with the remuneration policy approved by the board of directors;

f. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

g. Devising a policy on Board diversity.

h. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

i. Analysing, monitoring and reviewing various human resource and compensation matters.

j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

k. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended); or

i. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

ii. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the SEBI LODR Regulations, or by any other regulatory authority.

(iii) Stakeholder Relationship Committee

Stakeholders' Relationship Committee is not applicable to Company as the number of Members does not exceed 1000.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

In addition to Mitesh Thakkar whose details are provided under "Our Management" on page 108, the details of other Key Management Personnel are as follows:

Mahesh Maloo, has been appointed as Chief Financial Officer by the Board of Directors in their meeting held on September 03, 2020. Mahesh Maloo is residing in Mumbai and is a commerce graduate from Mumbai University y. He is having very good knowledge in the field of accounts and also provisions related to Income Tax, GST, PF and ESIC.

Jas Raj Nagal, has been appointed as Company Secretary by the Board of Directors in their meeting held on November 18, 2019. Mr. Jas Raj Nagai is a commerce graduate and associate member of Institute of Company Secretary of India. Mr. Jas Raj Nagai having well versed with the provision of the Companies Act 2013 and SEBI Regulations. His working experience in the activities related to the compliances of the Company Law, SEBI, LODR Regulations.

Service Contracts with KMPs

Our Company do not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

Relation Between Key Managerial Personnel

There are no family relationships between our Key Management Personnel and any of our Directors

OUR PROMOTERS

Our Promoters

The Promoters of our Company are Mitesh Thakkar and Pramod Gumanchand Ranka HUF

As on the date of this Draft Letter of Offer, our Promoters holds in aggregate 1,40,100 Equity Shares of face value ₹10 each, representing 57.18% of the issued, subscribed and paid-up Equity Share capital of our Company.

DETAILS OF OUR PROMOTERS ARE AS FOLLOWS:

	**Mitesh Thakkar,** aged about 39 years. He is the Promoter & Managing Director of the Company. For further details relating to Mitesh Thakkar, please refer to chapter *"Management"* beginning on page 108 of this Draft Letter of Offer.
NA	**Pramod Gumanchand Ranka HUF**

Change in Control of our Company

Mitesh Thakkar & **Pramod Gumanchand Ranka HUF** had made an Open Offer for acquiring 63,700 Equity shares i.e., 26.00% of the Equity and Voting share capital of Vishvprabha Ventures Limited (formerly known as Vishvprabha Trading Limited) pursuant to the Public Announcement dated April 30, 2018, Detailed public Statement dated May 07, 2018 and Letter of Offer dated June 22, 2018.

Pursuant to the Open Offer, Mitesh Thakkar & Pramod Gumanchand Ranka HUF acquired 58,400 Equity shares i.e., 23.84% of the Equity and Voting Share capital of the Company and acquired control of our Company.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Letter of Offer since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has declared and paid any dividend on the Equity Shares in last three financial years and the stub period as follows:

Particular	For the period ended	For the year ended		
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Face value per share (in ₹)	10	10	10	10
Amount of Dividend (in ₹ lakhs) *	Nil	61250	61250	Nil
Dividend per share (in ₹)	Nil	0.25	0.25	Nil
Rate of dividend (%)	Nil	2.5%	2.5%	Nil

The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "Risk Factor No. 32 – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows" on page 37 of this Draft Letter of Offer.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 WITH RULE 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

To,
The Board of Directors,
VISHVPRABHA VENTURES LIMITED
(Formerly Known as Vishvprabha Trading Limited)
Ground Floor, Avighna Heights,
Survey No.45 – 4B,
Behind Sarvoday Park, Nandivali Road,
Dombivali East – 421201.

Dear Sir,

1. We have examined the attached Restated Standalone Financial Information of **VISHVPRABHA VENTURES LIMITED** (Formerly Known as Vishvprabha Trading Limited, hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 18/02/2021, in connection with the proposed Rights Issue of the Company.

2. These Restated Standalone Financial Information (included in Annexure I to XI) have been extracted by the Management of the Company from:

   (a) The Company's Standalone Financial Statements for the period ended 31st December 2020,for the period ended 31st December 2019 and for the year ended 31st March, 2020, for the year ended 31st March 2019, for the year ended 31st March 2018, which have been approved by the Board of Directors at their meeting held on 15/02/2021,13/02/2020, 29/06/2020, 28/05/2019, 07/05/2018 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Standalone Financial Information, are the responsibility of the Company's Management. The Standalone Financial Statement of the Company for the period ended 31st December 2020,for the period ended 31st December 2019 and for the year ended 31st March, 2020, for the year ended 31st March 2019, for the year ended 31st March 2018, which has been limited reviewed for the period ended 31st December, 2020, for the period ended 31st December 2019 and for the year ended 31st March, 2020, for the year ended 31st March 2019, for the year ended 31st March 2018 respectively, has been audited by Doshi Maru & Associates Chartered Accountants as sole statutory auditors and had issued unqualified reports for these years.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

    I. The Restated Standalone Statement of Assets and Liabilities for the period ended 31st December 2020,for the period ended 31st December 2019 and for the year ended 31st March, 2020, for the year ended 31st March 2019, for the year ended 31st March 2018, examined by us, as set out in Annexure – I (along with Annexures I.1 to I.16) to this report, read with the 'Significant Accounting Policies and Notes to the Restated .Standalone Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements.

    II. The Restated Standalone Statement of Profit and Loss of the Company for the period ended 31st December 2020,for the period ended 31st December 2019 and for the year ended 31st March, 2020, for the year ended 31st March 2019, for the year ended 31st March 2018, examined by us, as set out in Annexure – II (along with Annexures II.17 to II.23) to this report, read with the 'Significant Accounting Policies and Notes to the Restated Standalone Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure -V As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial period/years.

    III. The Restated Standalone Statement of Cash flows of the Company for the period ended for the period ended 31st December 2020,for the period ended 31st December 2019 and for the year ended 31st March, 2020, for the year ended 31st March 2019, for the year ended 31st March 2018, examined by us, as set out in Annexure – III, to this report, read with the 'Significant Accounting Policies and Notes to the Restated Standalone Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Standalone Financial Information:

    (a) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at 31st December 2020.

(b) Have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to; and;

(c) Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following other Restated Standalone Financial Information as set out in the Annexures to this report and forming part of the Restated Standalone Financial Information, prepared by the management of the Company and approved by the Board of Directors, relating to the Company for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March, 2020, for the year ended 31st March 2019, for the year ended 31st March 2018:

i. Restated Standalone Statement of Assets and Liabilities included in Annexure –I
ii. Restated Standalone Statement of Profit and Loss included in Annexure –II;
iii. Restated Standalone Statement of Cash Flows included in Annexure –III;
iv. Restated Standalone Statement of Property, Plant & Equipment included in Note – I.1;
v. Restated Standalone Statement of Capital WIP including Capital Advances included in Note –I. 2;
vi. Restated Standalone Statement of Non-current Investment included in Note –I. 3;
vii. Restated Standalone Statement of Non-current Loans & Advances included in Note – I.4;
viii. Restated Standalone Statement of Inventories included in Note – I.5;
ix. Restated Standalone Statement of Current Investments included in Note – I.6;
x. Restated Standalone Statement of Trade Receivables included in Note – I.7;
xi. Restated Standalone Statement of Cash and Cash Equivalent included in Note – I.8;
xii. Restated Standalone Statement of Deferred Tax Asset included in Note – I.9;
xiii. Restated Standalone Statement of Other Current Asset included in Note – I.10;
xiv. Restated Standalone Statement of Share Capital included in Note – I.11;
xv. Restated Standalone Statement of Other Equity included in Note – I.12;
xvi. Restated Standalone Statement of Borrowings included in Note – I.13;
xvii. Restated Standalone Statement of Trade Payables included in Note – I.14;
xviii. Restated Standalone Statement of Other Current Liabilities included in Note – I.15;
xix. Restated Standalone Statement of Provisions included in Note – I.16;
xx. Restated Standalone Statement of Revenue from Operations included in Note – II.17;
xxi. Restated Standalone Statement of Other Income included in Note – II.18;
xxii. Restated Standalone Statement of Purchases of Consumables included in Note – II.19;
xxiii. Restated Standalone Statement of Changes in inventory of Stock in process included in Note – II.20;
xxiv. Restated Standalone Statement of Finance Costs included in Note – II.21;
xxv. Restated Standalone Statement of Employee Benefit Cost included in Note – II.22;
xxvi. Restated Standalone Statement of Other Expenses included in Note – II.23;
xxvii. Significant Accounting Policies and Notes to the Restated Standalone Financial Statements for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March, 2020, for the year ended 31st March 2019, for the year ended 31st March 2018, included in Annexure- IV;
xxviii. Material Adjustment to the Restated Standalone Financial Statement included in Annexure – V;
xxix. Restated Standalone Statement of Contingent Liabilities, included in Annexure - VI;
xxx. Restated Standalone Statement of Related Party Transaction, included in Annexure - VII;
xxxi. Restated Standalone Statement of Accounting Ratios, included in Annexure - VIII;

xxxii. Restated Standalone Statement of Capitalization, included in Annexure - IX;
xxxiii. Restated Standalone Statement of Tax Shelters, included in Annexure - X;
xxxiv. Restated Standalone Statement of Financial Indebtedness, included in Annexure XI;

6. This report, should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. In our opinion, the above Restated Standalone Financial Information contained in Annexure I to XI to this report read along with the 'Significant Accounting Policies and Notes to the Restated Standalone Financial Statements' after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For JMR & Associates LLP
Chartered Accountants
FRN: 106912W / W100300

CA Nikesh Jain
Partner
Membership No. 114003
UDIN: 21114003AAAAEO1243
Place: Mumbai
Date: June 21, 2021

ANNEXURE –I – RESTATED STANALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	Note No.	As at 31st December 2020	As at 31st December 2019	As at 31st March		
					2020	2019	2018
I	**ASSETS**						
1	**NON-CURRENT ASSETS**						
(a)	Property, Plant and Equipment	I.1	1.26	1.04	0.96	0.60	0.00
(b)	Capital Work in Progress incl Capital Advances	I.2	0.50	21.00	32.00	0.00	0.00
(c)	Intangible Assets		0.00	0.00	0.00	0.00	0.00
(d)	Financial Assets						
	(i) Investments	I.3	7.55	2.55	2.55	0.00	0.00
	(ii) Trade Receivables		0.00	0.00	0.00	0.00	0.00
	(iii) Loans	I.4	210.28	0.45	6.39	0.00	0.00
	(iv) Other Financial Assets		0.00	0.00	0.00	0.00	0.00
(e)	Other Non-current Assets		0.00	0.00	0.00	0.00	0.00
	SUB-TOTAL		**219.59**	**25.04**	**41.90**	**0.60**	**0.00**
2	**CURRENT ASSETS**						
(a)	Inventories	I.5	0.49	30.23	11.58	37.83	0.00
(b)	Financial Assets		0.00	0.00	0.00	0.00	0.00
	(i) Investments	I.6	0.00	0.00	0.00	0.00	43.17
	(ii) Trade Receivables	I.7	55.31	79.05	113.67	51.75	0.00
	(iii) Cash and Cash Equivalents	I.8	8.70	6.60	7.30	5.71	0.38
	(iv) Bank Balances other than (iii) above	I.8	0.24	0.67	0.20	0.00	0.00
	(v) Loans		0.00	0.00	0.00	0.00	0.00
	(vi) Other Financial Assets		0.00	0.00	0.00	0.00	0.00
(c)	Deferred Tax Assets (Net)	I.9	0.05	0.30	0.44	0.60	0.00
(d)	Other Current Assets	I.10	131.90	144.67	142.30	2.23	0.00
	SUB-TOTAL		**196.69**	**261.53**	**275.49**	**98.12**	**43.55**
	TOTAL ASSETS		**416.27**	**286.57**	**317.39**	**98.72**	**43.55**
II	**EQUITY AND LIABILITIES**						
1	**EQUITY**						
(a)	Equity Share Capital	I.11	24.50	24.50	24.50	24.50	24.50
(b)	Other Equity	I.12	22.19	20.98	22.13	13.91	14.00
	SUB-TOTAL		**46.69**	**45.48**	**46.63**	**38.41**	**38.50**
2	**LIABILITIES**						
3	**NON-CURRENT LIABILITIES**						
(a)	Financial Liabilities						
	(i) Borrowings		0.00	0.00	0.00	0.00	0.00
	(ii) Trade Payable		0.00	0.00	0.00	0.00	0.00
	(iii) Other financial liabilities		0.00	0.00	0.00	0.00	0.00
(b)	Provisions		0.00	0.00	0.00	0.00	0.00

(c)	Deferred tax liabilities (net)		0.00	0.00	0.00	0.00	0.00
(d)	Other non-current liabilities		0.00	0.00	0.00	0.00	0.00
	SUB-TOTAL		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
4	**CURRENT LIABILITIES**						
(a)	Financial Liabilities						
	(i) Borrowings	I.13	301.62	148.45	181.31	31.79	4.55
	(ii) Trade Payable	I.14	46.30	69.77	67.06	25.62	0.47
	(iii) Other Financial Liabilities		0.00	0.00	0.00	0.00	0.00
(b)	Other current liabilities	I.15	21.67	22.26	16.63	2.90	0.03
(c)	Provisions	I.16	0.00	0.60	5.75	0.00	0.00
	SUB-TOTAL		**369.58**	**241.09**	**270.75**	**60.31**	**5.05**
	TOTAL EQUITY AND LIABILITIES		**416.27**	**286.57**	**317.39**	**98.72**	**43.55**

The above statement should be read with the Statement of Significant Accounting Policies and Notes to the Restated Financial Information appearing in Annexure IV. As per our attached report of even date.

For **JMR & Associates LLP**
Chartered Accountants
Firm Registration No. 106912W / W100300
UDIN: 21114003AAAAEO1243

Nikesh Jain
Partner
Place: Mumbai
Date: June 21, 2021

For and on behalf of the Board of Directors
Vishvprabha Ventures Limited

Managing Director
Mitesh Thakkar
DIN: 06480213
Place: Mumbai

ANNEXURE II – RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in lakhs except earning per equity shares)

Sr. No.	Particulars	Note No.	For the period ended 31st December 2020	For the period ended 31st December 2019	For the year ended 31 March		
					2020	2019	2018
	Continuing Operations						
I.	Revenue from operations	II.17	44.30	169.88	210.19	100.74	0.00
II.	Other Income	II.18	14.49	0.00	0.04	17.92	0.00
III.	**Total Revenue (I + II)**		**58.79**	**169.88**	**210.23**	**118.65**	**0.00**
IV.	**EXPENSES**						
	(a) Purchases of Consumables	II.19	27.56	137.67	161.69	96.47	0.00
	(b) Changes in Work-in progress	II.20	9.58	(3.54)	3.16	(12.74)	0.00
	(c) Employee Benefit Cost	II.22	7.63	11.94	14.82	2.77	0.00
	(c) Finance costs	II.21	0.00	0.00	0.06	0.58	0.26
	(d) Depreciation and amortisation expense	I.1	0.26	0.23	0.32	0.03	0.00
	(e) Other expenses	II.23	12.47	14.12	19.37	32.23	6.77
	Total Expenses		**57.50**	**160.42**	**199.42**	**119.34**	**7.03**
V.	**Profit/(loss) before exceptional items and tax (III - IV)**		1.29	9.46	10.81	(0.68)	(7.03)
VI.	**Tax Expense**		0.00	0.00	0.00	0.00	0.00
	(1) Current tax		0.21	1.48	1.69	0.00	0.00
	(2) Deferred tax charge / (credit)		0.39	0.30	0.16	(0.60)	0.00
	Total tax expense		0.60	1.77	1.85	(0.60)	0.00
VII.	**Profit/(loss) after tax from continuing operations (V - VI)**		**0.69**	**7.68**	**8.97**	**(0.08)**	**(7.03)**
VIII.	**Other comprehensive income**		0.00	0.00	0.00	0.00	0.00
IX.	**Total comprehensive income for the period (VII + VIII)**		**0.69**	**7.68**	**8.97**	**(0.08)**	**(7.03)**
XV.	**Earnings per equity share (for continuing operation):**						
	(1) Basic		0.28	3.14	3.66	(0.03)	(2.87)
	(2) Diluted		0.28	3.14	3.66	(0.03)	(2.87)

The above statement should be read with the Statement of Significant Accounting Policies and Notes to the Restated Financial Information appearing in Annexure IV. As per our attached report of even date.

For **JMR & Associates LLP**
Chartered Accountants
Firm Registration No. 106912W / W100300
UDIN: 21114003AAAAEO1243

Nikesh Jain
Partner
Place: Mumbai
Date: June 21, 2021

For and on behalf of the Board of Directors
Vishvprabha Ventures Limited

Managing Director
Mitesh Thakkar
DIN: 06480213
Place: Mumbai

ANNEXURE -III - RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the period ended 31st December 2020	For the period ended 31st December 2019	For the year ended 31 March		
			2020	2019	2018
Cash flow from Operating Activities					
Profit before tax for the year	1.29	9.46	10.81	(0.68)	(7.03)
Adjustments for:	-	-	-	-	-
Interest paid	0.04	-	0.06	0.58	0.26
Depreciation & Amortisation	0.26	0.23	0.32	0.03	-
Loss on reclassification of inventory to Investment	-	-	-	2.05	1.94
Other Non-Operating Income	(0.01)	-	-	(17.76)	0.00
SUB-TOTAL	1.58	9.69	11.19	(15.78)	(4.83)
Movement in working capital:	-	-	-	-	-
Increase/ (-) Decrease in Another Current lib	(0.71)	19.19	19.48	2.87	0.03
(-) Increase/ Decrease in Short Term Loans & Advances	120.29	116.66	149.52	27.24	4.55
(-) Increase/ Decrease in Other Current Assets	-	-	-	(2.23)	-
Increase/ (-) Decrease in Trade Receivables	58.36	(27.30)	(61.91)	(51.75)	-
Increase/ (-) Decrease in Inventories	11.10	7.60	26.25	(37.83)	-
(Decrease)/Increase in Trade Payables	(20.77)	44.16	41.44	25.14	0. 15
Decrease/(Increase) in Short term assets	9.36	(140.70)	(137.57)	-	0.07
Cash generated from operations	179.20	29.30	48.40	(52.34)	(0.03)
Income taxes (paid) / refund	0.81	(3.31)	(4.19)	-	0.01
Net cash generated by operating activities	**180.01**	**26.08**	**44.21**	**(52.34)**	**(0.02)**
Cash flow from Investing Activities	-	-	-	-	-
Investment purchase	-	-	-	-	-
Less: Purchase of Fixed Assets	(0.56)	(0.68)	(0.68)	(0.63)	-

Sale of On Investment	-	-	-	58.88	-
Payment from unpaid dividend account	(0.05)	(0.67)	(0.20)		
(-) Increase/ Decrease in Capital Advances	31.50	(21.00)	(32.00)	-	-
Loans given to Subsidiaries	(203.89)	(0.45)	(6.39)	-	-
Net cash (used in)/generated by investing activities	**(173.00)**	**(22.80)**	**(39.26)**	**58.25**	-
Cash Flow from Financing Activities	-	-	-	-	-
(Decrease)/Increase in Long term Borrowings	-	-	-	-	-
investment in shares of subsidiary	(5.00)	(2.55)	(2.55)	-	-
Payment of dividend & Tax on Dividend	(0.61)	(0.61)	(0.75)	-	-
Interest (received)/paid from/to others	-	-	(0.06)	(0.58)	(0.26)
Net cash used in financing activities	**(5.61)**	**(3.16)**	**(3.36)**	**(0.58)**	**(0.26)**
Net increase in cash and cash equivalents	1.40	0.12	1.59	5.33	(0.28)
Cash and cash equivalents at the beginning of the year	7.30	5.71	5.71	0.38	0.66
Cash and Cash Equivalents at the End of the Year	8.70	5.83	7.30	5.71	0.38
Reconciliation of cash and cash equivalents as per the cash flow statement	-	-	-	-	-
Cash and cash equivalents (Note I.8)	8.64	6.60	7.26	3.03	-
Bank Balance (Note I.8)	0.06	(0.77)	0.04	2.68	0.38
Balance as per statement of cash flows	**8.70**	**5.83**	**7.30**	**5.71**	**0.38**

For **JMR & Associates LLP**
Chartered Accountants
Firm Registration No. 106912W / W100300
UDIN: 21114003AAAAEO1243

Nikesh Jain
Partner
Place: Mumbai
Date: June 21, 2021

For and on behalf of the Board of Directors
Vishvprabha Ventures Limited

Managing Director
Mitesh Thakkar
DIN: 06480213
Place: Mumbai

ANNEXURE IV: DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES:

1.1 INTRODUCTION

This note provides a list of the Significant Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS FOR PREPARATION OF ACCOUNTS

a) Statement of Compliance with Ind AS

These financial statements are the separate financial statements of the Company {also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operation cycle i.e., twelve months and other criteria set out in the Schedule III of the Act**.**

c) Historical Cost Convention

The **f**inancial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities that are measured at fair value
- Defined benefit plans - plan assets measured at fair value

2.2 USE OF ESTIMATES

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, impairment of trade receivables, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies."

2.3 REVENUE RECOGNITION

a) Sale of Goods

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

b) Export Benefits

Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis.

c) Dividend

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

d) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

e) Insurance Claims

Insurance claims are accounted on acceptance of the claim and when it can be measured reasonably, and it is reasonable to expect the ultimate collection."

2.4 FOREIGN CURRENCY TRANSACTIONS

a) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

b) Transactions and Balances

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balance are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealized exchange adjustment gains and losses are dealt with in the Statement of Profit and Loss. In order to hedge exposure to foreign exchange risks arising from foreign currency borrowings, the Company enters into forward contracts. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

c) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

2.5 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

a) Property, plant and equipment

i) Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition of the assets. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii) Subsequent expenditure

Expenditure incurred on substantial expansion upto the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company 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 charged to profit or loss during the reporting period in which they are incurred.

b) Capital Work-In-Progress and Pre-Operative Expenses During Construction Period

Capital work-in progress includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective Property, Plant and Equipment on their completion/ commencement of commercial production.

c) Intangible assets

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment loss if any."

2.6 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis. An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act,2013, except for certain Plant & Machinery, which are determined by the management by the internal technical assessment. However, in case such assessment suggests a life significantly different from those prescribed by Schedule Il - Part 'C', the useful life is assessed and certified by a technical expert. The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Useful lives of the items of Property, Plant and Equipment are as follows:

Asset Estimated	**Useful Life**
Building	30 Years
Plant & Machinery	8 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipment	5 Years

Intangible Assets are amortized over their individual estimated useful lives on a Straight-Line basis, commencing from the year in which the same are available to the Company for its intended use. The useful life so determined is as follows:

Asset Amortisation	**Period**
Software Licenses	5 years

The assets; residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation and amortization on property, plant and equipment added/disposed of during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

2.8 NON-DERIVATIVE FINANCIAL INSTRUMENTS

Financial Assets and Liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than financial assets and financial liabilities valued at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of Financial Asset or Financial Liability**.**

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial Assets at Amortised cost

Financial Assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual Cash Flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial Liabilities are measured at amortised cost using the effective interest method. Equity Investment. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Loan and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and Other Payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derivatives and Hedging activities

The Company uses derivative financial instruments, to hedge its interest rate and foreign currency risk. Such derivative financial instruments are initially recognised at fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in fair value of derivatives are taken directly in the Statement of Profit and Loss. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the Balance Sheet date. Such derivative financial instruments are used as risk management tools only and not for speculative purposes. Accordingly, the resultant gains and losses on fair valuation/ settlement of the derivative contracts covered under Ind AS 109 are recognized in the Statement of Profit and Loss or Balance Sheet as the case may be after applying the test of hedge effectiveness. Where the cash flow hedge is effective, the gains or losses are recognized in the “Hedge reserve” which forms part of “Other Equity” in the Balance Sheet, while the same is recognized in the Statement of Profit and Loss where the hedge is ineffective. The amount recognized in the “Hedge Reserve” is transferred to the Statement of Profit and Loss in the period in which the underlying hedged item affects the Statement of Profit and Loss.

For derivative financial instruments designated as Fair Value hedges, the fair value of both the derivative financial instrument and the hedged item are recognized as the Profit or Loss till the period the relationship is found to be effective. If the hedging relationship ceases to be effective or it becomes probable that the expected transaction will no longer occur, future gains or losses on the derivative financial instruments are recognized in Profit and Loss.

If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through in the Statement of Profit and Loss**.**

2.9 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost of Raw Material is determined on a First in First Out (FIFO) basis. Stores and Consumables are valued at cost or net realizable value (NRV) whichever is lower. Waste/ Scrap inventory is valued at Net Realisable Value (NRV). NRV is estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition. Cost is arrived on weighted average cost basis.

Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition.

2.10 BORROWING COSTS

Borrowing Costs that are interest and other costs that the company incurs in connection with the borrowings of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest cost measured at EIR and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing cost is suspended and charged to statement when active development is interrupted.

Capitalization of borrowing costs commences when all the following conditions are satisfied:

i. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;

ii. Borrowing costs are being incurred; and

iii. Activities that are necessary to prepare the asset for its intended use are in progress. A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account."

2.11 EMPLOYEE BENEFIT

a) Short term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet**.**

b) Post-employment obligations

The Company operates the following post-employment schemes:

A. Defined benefit plans such as Gratuity

B. Defined contribution plan such as Provident Fund

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered funds as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

2.12 ACCOUNTING FOR TAXES ON INCOME

a) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e., as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company:

i) has legally enforceable right to set off the recognised amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only if it is probable that future taxable profits will be available against which they can be used. Accordingly, in the absence of certainty of sufficient future taxable income, net deferred tax asset has not been recognised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Any tax credit including MAT credit available is recognised as Deferred Tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset. The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only if, the Company:

i) has legally enforceable right to set off the recognised amounts; and

ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.13 PROVISIONS AND CONTINGENT LIABILITIES

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent Liability

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent Liability is disclosed in the case of:

i. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

ii. A present obligation arising from the past events, when no reliable estimate is possible;

iii. A possible obligation arising from the past events, unless the probability of outflow of resources is remote

Contingent assets are not recognized in financial statements as this may result in the recognition of income that may never be realised. However, Contingent assets (if any) are disclosed in the notes to the financial statements.

2.14 EARNING PER SHARE

Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equities shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic Earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. 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 of cash to be cash equivalents. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 STATEMENT OF CASH FLOWS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 DIVIDEND

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.18 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

2.19 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

2.20 EVENTS OCCURING AFTER THE REPORTING DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non-adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

2.21 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act

ANNEXURE 1.1 RESTATED STANDALONE STATEMENT OF PROPERTY PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Total
Cost/Deemed Cost					
At 1st April 2017	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00
Deletions	0.00	0.00	0.00	0.00	0.00
At 31st March 2018	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.39	0.24	0.00	0.63
Deletions	0.00	0.00	0.00	0.00	0.00
At 31st March 2019	0.00	0.39	0.24	0.00	0.63
Additions	0.43	0.00	0.24	0.00	0.68
Deletions	0.00	0.00	0.00	0.00	0.00
At 31st December 2019	0.43	0.39	0.48	0.00	1.30
Additions	0.00	0.00	0.00	0.00	0.00
Deletions	0.00	0.00	0.00	0.00	0.00
At 31st March 2020	0.43	0.39	0.48	0.00	1.30
Additions	0.00	0.00	0.13	0.44	0.56
Deletions	0.00	0.00	0.00	0.00	0.00
At 31st December 2020	0.43	0.39	0.61	0.44	1.86
Depreciation & Impairment	0.00	0.00	0.00	0.00	0.00
At 1st April 2017	0.00	0.00	0.00	0.00	0.00
Depreciation charge for the year	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00
At 31st March 2018	0.00	0.00	0.00	0.00	0.00
Depreciation charge for the year	0.00	0.02	0.01	0.00	0.03
Disposals	0.00	0.00	0.00	0.00	0.00
At 31st March 2019	0.00	0.02	0.01	0.00	0.03
Depreciation charge for 9 months	0.03	0.10	0.10	0.00	0.23
Disposals	0.00	0.00	0.00	0.00	0.00
At 31st December 2019	0.03	0.12	0.11	0.00	0.26
Depreciation charge for 3 months	0.01	0.03	0.04	0.00	0.08
Disposals	0.00	0.00	0.00	0.00	0.00
At 31st March 2020	0.04	0.15	0.15	0.00	0.34
Depreciation charge for 9 months	0.03	0.13	0.10	0.01	0.26
Disposals	0.00	0.00	0.00	0.00	0.00
At 31st December 2020	0.07	0.27	0.25	0.01	0.61
Net book value	0.00	0.00	0.00	0.00	0.00
At 31st December 2020	0.36	0.11	0.36	0.43	1.26
At 31st March 2020	0.39	0.24	0.33	0.00	0.96
At 31st December 2019	0.40	0.27	0.37	0.00	1.04
At 31st March 2019	0.00	0.37	0.23	0.00	0.60

At 31st March 2018	0.00	0.00	0.00	0.00	0.00
Total	**0.43**				

ANNEXURE 1.2 RESTATED CAPITAL WORK IN PROGRESS INCL CAPITAL ADVANCES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Capital Advances for Land & Building and Motor Car *	0.50	21.00	32.00	0.00	0.00
Total	**0.50**	**21.00**	**32.00**	**0.00**	**0.00**

Note*

- In relation to capital advance related to Car of Rs. 50,000/-, no asset is purchased till date and no agreement is available till date.
- The company had given an advance of 21,00,000/- in relation to a land in Gujarat during the period ended 31st December 2019 and a payment for the same of 11,00,000/- was made during period ended 31-03-2020

ANNEXURE 1.3 RESTATED NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Investment in Equity Instruments in Subsidiary Co.	0.00	0.00	0.00	0.00	0.00
Vishvprabha Foods Private. Limited (49,994 share of Rs. 10/- each)	5.00	0.00	0.00	0.00	0.00
Vishvprabha & VS Buildcon Private Limited. (25,500 share of Rs. 10/- each)	2.55	2.55	2.55	0.00	0.00
Total	**7.55**	**2.55**	**2.55**	**0.00**	**0.00**

ANNEXURE I.4 RESTATED NON-CURRENT LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
ADVANCES TO SUBIDIARY	0.00	0.00	0.00	0.00	0.00
-Vishvprabha & VS Buildcon Pvt. Ltd.	14.76	0.45	6.39	0.00	0.00
-Vishvprabha Foods Pvt. Ltd.	195.52	0.00	0.00	0.00	0.00
Total	**210.28**	**0.45**	**6.39**	**0.00**	**0.00**

ANNEXURE I.5 RESTATED INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Raw Materials	0.49	13.94	2.00	25.08	0.00
Work-in-progress	0.00	16.29	9.58	12.74	0.00
Total	**0.49**	**30.23**	**11.58**	**37.83**	**0.00**

ANNEXURE I.6 RESTATED CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Investments in equity instruments	0.00	0.00	0.00	0.00	0.00
Abhinandan Enterprises Ltd.-Invt.	0.00	0.00	0.00	0.00	9.97
Assam Company Ltd.	0.00	0.00	0.00	0.00	0.78
Bajrang Finance Limited	0.00	0.00	0.00	0.00	7.20
Bhairav Enterprises Ltd.-Invt.	0.00	0.00	0.00	0.00	8.49
Lynx Machinery and Commercial Ltd.-Invt.	0.00	0.00	0.00	0.00	2.02
Mrugesh Trading Ltd.-Invt.	0.00	0.00	0.00	0.00	0.49
Remi Sales & Engg. Ltd.	0.00	0.00	0.00	0.00	3.69
Rishabh Enterprises Ltd. - Invt.	0.00	0.00	0.00	0.00	8.49
Traded Investment	0.00	0.00	0.00	0.00	2.05
Total	**0.00**	**0.00**	**0.00**	**0.00**	**43.17**

ANNEXURE I.7 RESTATED TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Unsecured and considered good					
- From Related Parties	4.49	4.91	4.83	0.00	0.00
- From Others	50.82	74.14	108.84	51.75	0.00
Total	**55.31**	**79.05**	**113.67**	**51.75**	**0.00**

ANNEXURE I.8 RESTATED CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Balances with Banks					

Cash on hand	8.64	6.60	7.26	3.03	-
On current accounts	0.06	-	0.04	2.68	0.38
Total Cash & Cash Equivalent	**8.70**	**6.60**	**7.30**	**5.71**	**0.38**
Bank Balances other than above					
- Earmarked unpaid dividend account	0.24	0.67	0.20	0.00	0.00
Total of Bank Balances other than above	**0.24**	**0.67**	**0.20**	**0.00**	**0.00**

ANNEXURE I.9 RESTATED DEFERRED TAX ASSET

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Deferred Tax Asset:					
Preliminary expenses	0.24	0.36	0.47	0.63	0.00
Deferred Tax Liability:					
Depreciation	(0.19)	(0.06)	(0.03)	(0.03)	0.00
Net Deferred Tax Asset	**0.05**	**0.30**	**0.44**	**0.60**	**0.00**

ANNEXURE I.10 RESTATED OTHER CURRENT ASSET

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Other Current Assets					
Office Deposit	0.00	0.00	0.20	0.20	0.00
Advance & Deposits *	126.81	139.83	134.06	0.00	0.00
Security Deposits (For immovable property)	0.50	0.20	0.00	0.00	0.00
Prepayments	1.10	0.77	0.00	0.00	0.00
Balance in Dividend Payable account (including A/c opening amount)	0.00	0.00	3.50	0.00	0.00
Balances with government authorities	0.00	0.00	3.50	0.00	0.00
Tax Receivable (net of provision for tax)	3.50	3.87	4.54	2.03	0.00
Total	**131.90**	**144.67**	**142.30**	**2.23**	**0.00**

**** Repayable on Demand***

ANNEXURE I.11 RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

(₹ in Lakhs)

Particular	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Authorised:	0.00	0.00	0.00	0.00	0.00

2,45,000 (Previous Year 2,45,000) Equity Shares of Rs.10/- each	24.50	24.50	24.50	24.50	24.50
Issued, Subscribed & Paid-up:	0.00	0.00	0.00	0.00	0.00
2,45,000 Equity Shares of Rs.10/- each fully paid-up	24.50	24.50	24.50	24.50	24.50
Total	**24.50**	**24.50**	**24.50**	**24.50**	**24.50**

Notes:

1. Rights, preferences, restrictions of Equity Shares
2. The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.
3. In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ANNEXURE I.12 RESTATED OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Statement of Profit and Loss					
Opening Balance	22.13	13.91	13.91	14.00	21.02
Profit for the year	0.69	7.68	8.97	(0.08)	(7.03)
Less: Dividend for the year	(0.61)	(0.61)	(0.75)	0.00	0.00
Less: Provision for tax	(0.02)	0.00	0.00	0.00	0.00
Closing Balance - Total	**22.19**	**20.98**	**22.13**	**13.91**	**14.00**

ANNEXURE I.13 RESTATED BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Unsecured Loans:					
- Loan from Director	301.62	148.45	181.31	31.79	0.00
- Inter Corporate Deposit	0.00	0.00	0.00	0.00	4.55
Total	**301.62**	**148.45**	**181.31**	**31.79**	**4.55**

ANNEXURE I.14 RESTATED TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Current Liabilities	0.00	0.00	0.00	0.00	0.00
Financial Liabilities	0.00	0.00	0.00	0.00	0.00
Trade Payable	0.00	0.00	0.00	0.00	0.00
- Due to others	35.53	65.67	67.06	25.62	0.47

- Due to MSME	0.00	0.00	0.00	0.00	0.00
- Expenses	10.77	4.11	0.00	0.00	0.00
Total	**46.30**	**69.77**	**67.06**	**25.62**	**0.47**

ANNEXURE I.5 RESTATED OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Other Payables	0.00	0.00	0.00	0.00	0.00
- Bank balances overdrawn	0.00	0.77	0.00	0.00	0.00
- Payable for PPE	0.54	0.00	0.00	0.00	0.00
- Payable to statutory and govt authorities	17.65	15.61	16.49	2.60	0.03
- Others	3.24	5.26	0.00	0.30	0.00
- Unclaimed Dividend	0.00	0.00	0.00	0.00	0.00
2018-19	0.14	0.61	0.14	0.00	0.00
2019-20	0.11	0.00	0.00	0.00	0.00
Total	**21.67**	**22.26**	**16.63**	**2.90**	**0.03**

ANNEXURE I.16 RESTATED PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March		
			2020	2019	2018
Provisions	0.00	0.00	3.86	0.00	0.00
Other payables	0.00	0.60	1.89	0.00	0.00
Total	**0.00**	**0.60**	**5.75**	**0.00**	**0.00**

ANNEXURE II.17 RESTATED REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the period ended 31st December 2020	For the period ended 31st December 2019	For the year ended 31 March		
			2020	2019	2018
Sales of Services	44.07	169.88	210.19	100.74	0.00
Sales of Product	0.23	0.00	0.00	0.00	0.00
Total	**44.30**	**169.88**	**210.19**	**100.74**	**0.00**

ANNEXURE II.18 RESTATED OTHER INCOME

(₹ in Lakhs)

Particulars	For the period ended 31st	For the period ended 31st December 2019	For the year ended 31 March		
			2020	2019	2018

	December 2020				
Capital gain on sale of shares	0.00	0.00	0.00	12.18	0.00
Interest on Fixed Deposits	0.00	0.00	0.00	0.16	0.00
Interest on Income Tax Refund	0.01	0.00	0.00	0.00	0.00
Other Income	14.48	0.00	0.04	5.57	0.00
Total	**14.49**	**0.00**	**0.04**	**17.92**	**0.00**

ANNEXURE II.19 RESTATED PURCHASES OF CONSUMABLES

(₹ in Lakhs)

Particulars	For the period ended 31st December 2020	For the period ended 31st December 2019	For the year ended 31 March		
			2020	2019	2018
Opening Stock of Consumables	2.00	25.08	25.08	0.00	0.00
Add: Purchases	20.32	83.13	94.20	77.70	0.00
Add: Direct Expenses	5.71	43.40	44.40	43.86	0.00
Total	28.04	151.61	163.69	121.56	0.00
Less: Closing Stock of Consumables	(0.49)	(13.94)	(2.00)	(25.08)	0.00
Total	**27.56**	**137.67**	**161.69**	**96.47**	**0.00**

ANNEXURE II.20 RESTATED CHANGES IN WORK-IN PROGRESS

(₹ in Lakhs)

Particulars	For the period ended 31st December 2020	For the period ended 31st December 2019	For the year ended 31 March		
			2020	2019	2018
Inventories:					
Closing WIP	9.58	12.74	12.74	0.00	0.00
Opening WIP	0.00	(16.29)	(9.58)	(12.74)	0.00
Net Changes	**9.58**	**(3.54)**	**3.16**	**(12.74)**	**0.00**

ANNEXURE II.21 RESTATED FINANCE COSTS

(₹ in Lakhs)

Particulars	For the period ended 31st December 2020	For the period ended 31st December 2019	For the year ended 31 March		
			2020	2019	2018
Interest on Loan	0.00	0.00	0.00	0.57	0.26
Interest on others	0.00	0.00	0.06	0.01	0.00
Total	**0.00**	**0.00**	**0.06**	**0.58**	**0.26**

ANNEXURE II.22 RESTATED EMPLOYEE BENEFIT COST

(₹ in Lakhs)

Particulars			For the year ended 31 March

	For the period ended 31st December 2020	For the period ended 31st December 2019	2020	2019	2018
Salary & Wages	7.56	11.07	13.24	2.57	0.00
Contribution to Provident & Other Funds	0.05	0.00	0.30	0.00	0.00
Staff Welfare expenses	0.03	0.86	1.28	0.20	0.00
Total	**7.63**	**11.94**	**14.82**	**2.77**	**0.00**

ANNEXURE II.23 RESTATED OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the period ended 31st December 2020	For the period ended 31st December 2019	For the year ended 31 March		
			2020	2019	2018
Advertisement expenses	0.30	0.40	0.50	0.35	0.29
Bank Charges	0.08	0.03	0.03	0.04	0.00
Audit Fees	0.25	0.30	0.65	0.68	0.20
Car Rental Charges	0.00	0.00	2.80	0.00	0.00
Computer Expenses	0.00	0.00	0.04	0.00	0.00
Conveyance expenses	4.79	3.20	0.88	0.42	0.00
Demat charges	0.35	0.45	0.68	0.09	0.01
Rates & Taxes	0.20	0.00	0.47	0.62	0.53
Legal & professional charges	1.80	3.23	3.23	11.33	0.55
Listing Fees	2.61	2.66	3.00	2.95	2.50
Loading & Unloading	0.00	0.22	0.30	0.45	0.00
ROC Expenses	0.00	0.00	0.00	6.41	0.00
Rent Expenses	0.86	0.93	1.21	0.30	0.00
Petrol Expenses	0.00	0.00	0.86	0.00	0.00
Postage charges	0.00	0.08	0.03	0.05	0.06
Printing & Stationary	0.00	0.29	0.30	0.10	0.00
Loss on reclassification of inventory to investment	0.00	0.00	0.00	2.05	1.94
Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00
- Office Equipment	0.62	1.49	1.55	2.70	0.00
Service charges	0.00	0.00	0.00	0.34	0.26
Subscription charges	0.00	0.00	0.00	0.11	0.24
Travelling Expenses	0.29	0.14	0.20	0.39	0.00
Telephone Expenses	0.02	0.00	0.06	0.00	0.00
Website charges	0.00	0.00	0.00	0.04	0.04
Director Sitting fees	0.24	0.00	0.35	2.25	0.00
Water Charges	0.00	0.00	0.36	0.00	0.00
Vehicle Expenses	0.00	0.00	0.18	0.00	0.00
Fine & Penalties	0.04	0.08	1.49	0.00	0.00
Miscellaneous Exp.	0.02	0.63	0.56	0.58	0.15
Total	**12.47**	**14.12**	**19.37**	**32.23**	**6.77**

ANNEXURE V MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets\ and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

ANNEXURE: V.1 INTER GROUP ADJUSTMENT TO THE RESTATEMENT STANDALONE FINANCIALS STATEMENT

(₹ in Lakhs)

Group	Sub-Group	TF to/ TF from	Group	Sub-Group	For the period ended 31 Dec	For the period ended 31 Dec	For the year ended 31 March		
					2020	2019	2020	2019	2018
Current Assets	Loans & Advances	Trf to	Non-current Assets	Loans & Advances	210.28	0.45	6.39	0.00	0.00
Current Assets	Inventories	Trf to	Current Assets	Investment	0.00	0.00	0.00	0.00	2.05
Non-current Assets	Income Tax Assets	Trf to	Other Current Assets	Income Tax Assets	3.49	0.00	0.00	0.00	0.00

ANNEXURE VI - RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	For the period ended 31 Dec 2020	For the period ended 31 Dec 2019	For the year ended 31 March 2020
Contingent Liabilities	-	-	-
Total	-	-	-

The company has no contingent liability or commitments as on the above-mentioned periods

ANNEXURE VII - RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURE

(₹ in Lakhs)

Sr No	Name	Nature of Relationship	Nature of Transaction	For the period ended 31 December 2020		For the period ended 31 December 2019		For the year ended 31 March 2020		For the year ended 31 March 2019		For the year ended 31 March 2018	
				Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount
1	Mr. Mitesh Thakkar	Director	Loan availed	120.31	301.62	116.66	148.45	32.86	181.31	31.79	31.79	0.00	0.00
2	Mr. Akash Bhagwan Karne	Director	Vehicle taken on Rent	3.15	0.00	1.75	0.34	2.80	0.00	0.00	0.00	0.00	0.00
3	Vishvprabha & VS Buildcon Pvt. Ltd.	Subsidiary	Investment in Subsidiary		2.55	2.55	2.55	0.00	0.00	0.00	0.00	0.00	0.00
4	Vishvprabha Foods Pvt. Ltd.	Subsidiary	Investment in Subsidiary	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Vishvprabha & VS Buildcon Pvt. Ltd.	Subsidiary	Loan advanced to Subsidiary	8.37	14.76	0.45	0.45	5.94	6.39	0.00	0.00	0.00	0.00
6	Vishvprabha Foods Pvt. Ltd.	Subsidiary	Loan advanced to Subsidiary	195.52	195.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Vishvprabha Foods Pvt. Ltd.	Holding – Subsidiary	Revenue / Trade Receivable	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	Vishvprabha & VS Buildcon Pvt. Ltd.	Holding – Subsidiary	Revenue / Trade Receivable		4.49	4.91	4.91	4.91	4.83	0.00	0.00	0.00	0.00
9	Vishvprabha & VS Buildcon Pvt. Ltd	Holding – Subsidiary	Purchases	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ANNEXURE VIII - RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIO

(₹ in Lakhs except share data)

Ratios	For the period ended 31 December 2020	For the period ended 31 December 2019	For year ended 31 March		
			2020	2019	2018
Restated PAT as per P& L Account	0.69	7.68	8.97	(0.08)	(7.03)
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	2.45	2.45	2.45	2.45	2.45
Weighted Average Number of Potential Equity Shares at the end of the Year (Note -2)	14.70	14.70	14.70	14.70	14.70
Net Worth	46.69	45.48	46.63	38.41	38.50
Earnings Per Share (with Bonus affect)					
Basic (In Rupees) (Note 1.a)	0.28	3.14	3.66	(0.03)	(2.87)
Diluted (In Rupees) (Note 1.b)	0.05	0.52	0.61	(0.01)	(0.48)
Return on Net Worth (%)	**1.48%**	**16.89%**	**19.23%**	**(0.22%)**	**(18.26%)**
Net Asset Value Per Share (Rs)	**3.18**	**3.09**	**3.17**	**2.61**	**2.62**
Nominal Value per Equity share (Rs.)	10	10	10	10	10

Notes:

1. The ratios have been calculated as below

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Equity Shares outstanding during the three months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Diluted Potential Equity Shares outstanding during the three months/year

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months or year / Total Number of Equity Shares outstanding during the six months or year.

2. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2013 as amended.

3. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE IX RESTATED STANDALONE STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Sr No	Particulars	Pre-Issue	Post Issue
	Debts		
A	Long Term Debt	0.00	0
B	Short Term Debt	301.62	0
C	**Total Debt**	**301.62**	0
	Equity Shareholder Funds	0.00	0
	Equity share capital	24.50	0
	Reserve and surplus	22.19	0
D	**Total Equity**	**46.69**	0

E	Total Capitalization		
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	6.46	-

Notes:

The above ratios has been computed on the basis of the Restated Standalone Statement of Assets & liabilities

Short term debts includes current maturities of long-term debt.

ANNEXURE X - RESTATED STANDALONE STATEMENT OF TAX SHELTER

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	As at 31st March		
			2020	2019	2018
Restated Profit before tax (A) *(₹ in Lakhs)*	**1.29**	**9.46**	**10.81**	**(0.68)**	**(7.03)**
Other Specific Income taxable special rate				-	
Normal Corporate Tax Rate (%)	26.00	26.00	26.00	26.00	25.75
MAT Tax Rate (%)	15.60	15.60	15.60	19.24	19.06
Adjustments:					
Permanent Differences (B)					
Deduction allowed under Income Tax Act	-	-	-	-	-
Income Chargeable under other head/ specific rate	-	-	-	-	-
exempt Income	-	-	-	-	-
Allowances of expense under Income Tax Act	-	-	-	-	-
Disallowance of Income under Income Tax Act ***(₹ in Lakhs)***	0.04	0.08	1.55	0.01	0.00
Total Permanent Difference *(₹ in Lakhs)*	**0.04**	**0.08**	**1.55**	**0.01**	**0.00**
Timing Differences(C)					
Difference between tax and book depreciation ***(₹ in Lakhs)***	(0.07)	(0.09)	(0.11)	(0.13)	0.00
Carry forward losses ***(₹ in Lakhs)***		(9.82)	(9.82)	(13.50)	(8.41)
Expenses allowed under section 35D ***(₹ in Lakhs)***	(0.61)	(0.61)	(0.61)	2.43	0.00
Total Timing Differences *(₹ in Lakhs)*	(0.68)	(10.51)	(10.54)	(11.20)	(8.41)
Net Adjustments (D=B+C) *(₹ in Lakhs)*	**(0.64)**	**(10.43)**	**(8.98)**	**(11.18)**	**(8.41)**
ICDS Adjustments (FCTR)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Profit as per Income Tax Provision *(₹ in Lakhs)*	**0.65**	**(0.98)**	**1.83**	**(11.87)**	**(15.44)**
Profit as per MAT *(₹ in Lakhs)*	**1.29**	**9.46**	**10.81**	**(0.68)**	**(7.03)**

Income Tax as per Normal Provision including subject to Special Rate	**0.00**	**0.00**	**0.48**	**0.00**	**0.00**
Income Tax as per MAT Provision ***(₹ in Lakhs)***	0.20	1.48	1.69	0.00	0.00
Net Tax Expense - Higher of Normal & MAT Tax *(₹ in Lakhs)*	**0.20**	**1.48**	**1.69**	**0.00**	**0.00**
Tax as per Profit and Loss Statement *(₹ in Lakhs)*	**0.21**	**1.48**	**1.69**	**0.00**	**0.00**

ANNEXURE XI: RESTATED STANDALONE STATEMENT OF FINANCIAL INDEBTEDNESS

(₹ in Lakhs)

Bank Name	Facility Term			Outstanding as on 31-12-2020	Security
	Loan Amount	Rate of Interest (%)	Total Term (Months)		
Loan from Director	301.62	7.25%	12 months	301.62	None

INDEPENDENT AUDITOR'S REPORT AS REQUIRED BY SECTION 26 OF COMPANIES ACT,2013 WITH RULE 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

To,
The Board of Directors,
VISHVPRABHA VENTURES LIMITED
(Formerly Known as Vishvprabha Trading Limited)
Ground Floor, Avighna Heights,
Survey No.45 – 4B,
Behind Sarvoday Park, Nandivali Road,
Dombivili East – 421201.

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of VISHVPRABHA VENTURES LIMITED (Formerly Known as Vishvprabha Trading Limited, hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their board meeting, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 18/02/2021, in connection with the proposed Rights Issue of the Company.
2. These Restated Consolidated Financial Information (included in Annexure I to X) have been extracted by the Management of the Company from:
    a) The Company's Consolidated Audited Financial Statements for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March 2020, which have been approved by the Board of Directors at their meeting held on 15/02/2021,13/02/2020, 26/09/2020 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Information, are the responsibility of the Company's Management. The Consolidated Financial Statement of the Company for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March 2020, has been audited by Doshi Maru & Associates Chartered Accountants as sole statutory auditors and had issued unqualified reports for these years.
    b) In respect of the subsidiaries financial statement, which have been audited by Doshi Maru & Associates Chartered Accountants for Vishvprabha & VS Buildcon Private Limited for the year ended 31st March, 2020 and for Vishvprabha Foods Private Limited, are fit for Consolidation and thus not audited. The financial statement, other financial information and auditors report have been furnished to us by the management.
3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
    i. The Restated Consolidated Statement of Assets and Liabilities for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March 2020, examined by us, as set out in Annexure – I (along with Annexures I.1 to I.14) to this report, read with the 'Significant Accounting Policies and Notes to the Restated Consolidated

Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statement.

ii. The Restated Consolidated Statement of Profit and Loss of the Company for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March 2020, examined by us, as set out in Annexure – II (along with Annexures II.15 to II.21) to this report, read with the 'Significant Accounting Policies and Notes to the Restated Consolidated Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

iii. The Restated Consolidated Statement of Cash flows of the Company for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March 2020, examined by us, as set out in Annexure – III (to this report, read with the 'Significant Accounting Policies and Notes to the Restated Consolidated Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Information:

    a) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at 31-12-2020.
    b) Have been made after incorporating adjustments for prior period and other material amounts, if any in the respective financial years to which they relate to; and;
    c) Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following other Restated Consolidated Financial Information as set out in the Annexures to this report and forming part of the Restated Consolidated Financial Information, prepared by the management of the Company and approved by the Board of Directors, relating to the company for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March 2020:

    i. Restated Consolidated Statement of Assets and Liabilities included in Annexure –I
    ii. Restated Consolidated Statement of Profit and Loss included in Annexure –II;
    iii. Restated Consolidated Statement of Cash Flows included in Annexure –III;
    iv. Restated Consolidated Statement of Property, Plant & Equipment included in Note – I.1;
    v. Restated Consolidated Statement of Capital WIP incl Capital Advances included in Note –I. 2;
    vi. Restated Consolidated Statement of Inventories included in Note – I.3;
    vii. Restated Consolidated Statement of Trade Receivables included in Note – I.4;

viii. Restated Consolidated Statement of Cash and Cash Equivalent included in Note – I.5;
ix. Restated Consolidated Statement of Deferred Tax Asset included in Note – I.6;
x. Restated Consolidated Statement of Other Current Asset included in Note – I.7;
xi. Restated Consolidated Statement of Share Capital included in Note – I.8;
xii. Restated Consolidated Statement of Other Equity included in Note – I.9;
xiii. Restated Consolidated Statement of Non-Controlling Interest included in Note – I.10;
xiv. Restated Consolidated Statement of Borrowings included in Note – I.11;
xv. Restated Consolidated Statement of Trade Payables included in Note – I.12;
xvi. Restated Consolidated Statement of Other Current Liabilities included in Note – I.13;
xvii. Restated Consolidated Statement of Provisions included in Note – I.14;
xviii. Restated Consolidated Statement of Revenue from Operations included in Note – II.15;
xix. Restated Consolidated Statement of Other Income included in Note – II.16;
xx. Restated Consolidated Statement of Purchases of Consumables included in Note – II.17;
xxi. Restated Consolidated Statement of Changes in inventory of Stock in process included in Note – II.18;
xxii. Restated Consolidated Statement of Finance Costs included in Note – II.19;
xxiii. Restated Consolidated Statement of Employee Benefit cost included in Note – II.20;
xxiv. Restated Consolidated Statement of Other Expenses included in Note – II.21;
xxv. Significant Accounting Policies and Notes to the Restated Consolidated Financial Statements for the period ended 31st December 2020, for the period ended 31st December 2019 and for the year ended 31st March 2020 included in Annexure- IV;
xxvi. Material Adjustment to the Restated Consolidated Financial Statement included in Annexure – V;
xxvii. xxvii. Restated Consolidated Statement of Contingent Liabilities, included in Annexure - VI;
xxviii. Restated Consolidated Statement of Related Party Transaction, included in Annexure - VII;
xxix. Restated Consolidated Statement of Accounting Ratios, included in Annexure - VIII;
xxx. Restated Consolidated Statement of Capitalization, included in Annexure - IX;
xxxi. Restated Consolidated Statement of Financial Indebtedness, included in Annexure X;

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial information referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. In our opinion, the above Restated Consolidated Financial Information contained in Annexure I to X to this report read along with the 'Significant Accounting Policies and Notes to the Restated Consolidated Financial Statements' after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For JMR & Associates LLP

Chartered Accountants

FRN: 106912W / W100300

CA Nikesh Jain

Partner

Membership No. 114003

Place: Mumbai

Date: June 21, 2021

UDIN: 21114003AAAAEP1806

CONSOLIDATED FINANCIAL STATEMENT

ANNEXURE- I RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr No.	Particulars	Note No	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
(a)	Property, Plant and Equipment	I.1	1.26	1.04	0.96
(b)	Capital Work in Progress incl Capital Advances	I.2	202.08	21.00	32.00
(c)	Intangible Assets		0.00	0.00	0.00
(d)	Financial Assets		0.00	0.00	0.00
	(i) Investments		0.00	0.00	0.00
	(ii) Trade Receivables		0.00	0.00	0.00
	(iii) Loans		0.00	0.00	0.00
	(iv) Other Financial Assets		0.00	0.00	0.00
(e)	Other Non-current Assets		0.00	0.00	0.00
	SUB-TOTAL		**203.33**	**22.04**	**32.96**
2	**CURRENT ASSETS**				
(a)	Inventories	I.3	3.94	38.44	25.83
(b)	Financial Assets		0.00	0.00	0.00
	(i) Investments		0.00	0.00	0.00
	(ii) Trade Receivables	I.4	77.40	74.14	121.93
	(iii) Cash and Cash Equivalents	I.5	9.00	6.65	7.38
	(iv) Bank Balances other than (iii) above	I.5	0.24	0.67	0.20
	(v) Loans		0.00	0.00	0.00
	(vi) Other Financial Assets		0.00	0.00	0.00
(c)	Deferred Tax Assets (Net)	I.6	0.05	0.30	0.44
(d)	Other Current Assets	I.7	154.49	151.32	148.36
	SUB-TOTAL		**245.12**	**271.52**	**304.13**
	TOTAL ASSETS		**448.46**	**293.56**	**337.09**
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
(a)	Equity Share Capital	I.8	24.50	24.50	24.50
(b)	Other Equity	I.9	22.30	20.95	22.32
	SUB-TOTAL		**46.80**	**45.45**	**46.82**
2	**Non-Controlling Interest**	I.10	2.67	2.42	2.63
	SUB-TOTAL		**2.67**	**2.42**	**2.63**
3	**LIABILITIES**				
	NON-CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings		0.00	0.00	0.00
	(ii) Trade Payable		0.00	0.00	0.00

Sr No.	Particulars	Note No	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
	(iii) Other financial liabilities		0.00	0.00	0.00
(b)	Provisions		0.00	0.00	0.00
(c)	Deferred tax liabilities (net)		0.00	0.00	0.00
(d)	Other non-current liabilities		0.00	0.00	0.00
	SUB-TOTAL		**0.00**	**0.00**	**0.00**
	CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	I.11	302.12	148.45	181.81
	(ii) Trade Payable	I.12	56.88	74.38	83.24
	(iii) Other Financial Liabilities		0.00	0.00	0.00
(b)	Other current liabilities	I.13	39.89	22.26	16.74
(c)	Provisions	I.14	0.10	0.60	5.85
	SUB-TOTAL		**398.98**	**245.69**	**287.65**
	TOTAL EQUITY AND LIABILITIES		**448.46**	**293.56**	**337.09**

The above statement should be read with the Statement of Significant Accounting Policies and Notes to the Restated Financial Information appearing in Annexure IV. As per our attached report of even date.

For JMR & Associates LLP
Chartered Accountants
Firm Registration No. 106912W / W100300
UDIN: 21114003AAAAEP1806

Nikesh Jain
Partner
Place: Mumbai
Date: June 21, 2021

For and on behalf of the Board of Directors
Vishvprabha Ventures Limited

Managing Director
Mitesh Thakkar
DIN: 06480213
Place: Mumbai

ANNEXURE- II RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No	Particulars	Note No	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 March 2020
	Continuing Operations				
I.	Revenue from operations	II.15	55.77	165.71	217.12
II.	Other Income	II.16	14.49	0.00	0.04
III.	**Total Revenue (I + II)**		**70.26**	**165.71**	**217.16**
IV.	**EXPENSES**				
	(a) Purchases of Consumables	II.17	28.56	141.72	178.71
	(b) Changes in work-in progress	II.18	19.77	(11.75)	(7.95)
	(c) Finance costs	II.19	0.00	0.00	0.06
	(d) Employee Benefit Cost	II.20	7.63	11.95	14.85
	(d) Depreciation and amortisation expense	I.1	0.26	0.23	0.32
	(e) Other expenses	II.21	12.78	14.17	19.90
	Total Expenses		**69.00**	**156.32**	**205.88**
V.	**Profit/(loss) before exceptional items and tax (III - IV)**		1.26	9.39	11.27
VI.	**Tax Expense**		0.00	0.00	0.00
	(1) Current tax		0.21	1.48	1.79
	(2) Deferred tax charge / (credit)		0.39	0.30	0.16
	Total tax expense		0.60	1.77	1.95
VII.	**Profit/(loss) after tax from continuing operations (V - VI)**		0.66	7.62	9.33
VIII.	**Other comprehensive income**		0.00	0.00	0.00
IX.	**Total comprehensive income for the period (VII + VIII)**				
			0.66	7.62	9.33
	Less: Share of profit of NCI		(0.04)	0.03	(0.18)
			0.62	**7.65**	**9.15**
XI.	**Earnings per equity share (for continuing operation):**				
	(1) Basic		**0.27**	**3.11**	**3.81**
	(2) Diluted		**0.27**	**3.11**	**3.81**

The above statement should be read with the Statement of Significant Accounting Policies and Notes to the Restated Financial Information appearing in Annexure IV. As per our attached report of even date.

For JMR & Associates LLP
Chartered Accountants
Firm Registration No. 106912W / W100300
UDIN: 21114003AAAAEP1806

Nikesh Jain
Partner
Place: Mumbai
Date: June 21, 2021

For and on behalf of the Board of Directors
Vishvprabha Ventures Limited

Managing Director
Mitesh Thakkar
DIN: 06480213
Place: Mumbai

ANNEXURE- III RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	For the year ended 31st March 2020
A.	**Cash flow from Operating Activities**			
	Profit before tax for the year	1.26	9.39	11.27
	Adjustments for:	0.00	0.00	0.00
	Interest Paid on Loans	0.00	0.00	0.06
	Depreciation & Amortisation	0.26	0.23	0.32
	Other Non-Operating Income	(0.01)	0.00	0.00
	SUB-TOTAL	1.52	9.63	11.65
	Movement in working capital:			
	Increase/ (-) Decrease in Other Current lib	17.40	20.74	19.70
	Increase/ Decrease in Other Current Assets	0.00	0.00	0.00
	Increase/ (-) Decrease in Trade Receivables	44.52	(22.38)	(70.17)
	Increase/ (-) Decrease in Inventories	21.89	(0.61)	12.00
	(Decrease)/Increase in Trade Payables	(26.37)	48.76	57.63
	Decrease/(Increase) in Short term assets	(7.17)	(146.34)	(141.27)
	Cash generated from operations	51.79	(90.21)	(110.47)
	Income taxes paid	0.81	(3.31)	(4.19)
	Net cash generated by operating activities	**52.60**	**(93.53)**	**(114.67)**
B.	**Cash flow from Investing Activities**			
	Sale / (purchase) of fixed assets	(0.56)	(0.68)	(0.68)
	Non-Operating Income	0.01	0.00	0.00
	Increase / (decrease) in Capital advances	(170.08)	(21.00)	(32.00)
	Net cash (used in)/generated by investing activities	**(170.63)**	**(21.68)**	**(32.68)**
C.	**Cash Flow from Financing Activities**			
	Increase/ (decrease) in borrowings (net)	120.31	116.66	150.02
	Payment of dividend & Tax on Dividend	(0.61)	(0.61)	(0.75)
	Payment from unpaid dividend accountant	0.05	(0.67)	(0.20)
	Interest (received) /paid from to other			(0.06)
	Net cash used in financing activities	**119.65**	**115.37**	**149.01**
	Net increase in cash and cash equivalents	1.61	0.17	1.67
	Cash and cash equivalents at the beginning of the year	7.38	5.71	5.71
	Cash and Cash Equivalents at the end of the Year	9.00	5.88	7.38
	Reconciliation of cash and cash equivalents as per the cash flow statement	0.00	0.00	0.00

	Cash and cash equivalents (Note 1.5)	8.66	6.60	7.29
	Bank Balance (Note 1.5)	0.34	(0.72)	0.09
	Balance as per statement of cash flows	9.00	5.88	7.38

For JMR & Associates LLP
Chartered Accountants
Firm Registration No. 106912W / W100300
UDIN: 21114003AAAAEP1806

Nikesh Jain
Partner
Place: Mumbai
Date: June 21, 2021

For and on behalf of the Board of Directors
Vishvprabha Ventures Limited

Managing Director
Mitesh Thakkar
DIN: 06480213
Place: Mumbai

ANNEXURE IV: DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES:

3.1 INTRODUCTION

This note provides a list of the Significant Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 BASIS FOR PREPARATION OF ACCOUNTS

a) Statement of Compliance with Ind AS

These financial statements are the Consolidated financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operation cycle i.e., twelve months and other criteria set out in the Schedule III of the Act.

c) Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities that are measured at fair value
- Defined benefit plans - plan assets measured at fair value

2.2. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the financial statements of Vishvprabha Ventures Limited, the parent company (hereinafter referred to as 'the Company') and its subsidiary (collectively referred to as the 'Group').

1. The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the parent company and the subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.

ii. The excess of the cost of acquisition of investments in the subsidiaries over the acquired portion of equity in the subsidiaries is recognized in the financial statements as 'goodwill'. The excess of acquired portion of equity in subsidiaries over the cost of acquisition of investments in the subsidiaries is recognized in the financial statements as 'capital reserve'.

iii. Minority interest in the net assets of consolidated subsidiaries consists of:

a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and

b) the minorities share of movements in equity since the date the parent and subsidiary relationship came into existence.

iv. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

v. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

2. The subsidiary company considered in the consolidated financial statements are: Vishvprabha & VS Buildcon Private Limited (incorp. on Aug 31, 2019) - 51% stake Vishvprabha Foods Private Limited (incorp on Feb 24, 2020) - 100 % stake.

2.3 REVENUE RECOGNITION

a) Sale of Goods

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

b) Export Benefits

Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis.

c) Dividend

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

d) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

e) Insurance Claims

Insurance claims are accounted on acceptance of the claim and when it can be measured reasonably, and it is reasonable to expect the ultimate collection.

2.4 FOREIGN CURRENCY TRANSACTIONS

a) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

b) Transactions and Balances

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balance are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealized exchange adjustment gains and losses are dealt with in the Statement of Profit and Loss. In order to hedge exposure to foreign exchange risks arising from foreign currency borrowings, the Company enters into forward contracts. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

c) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

2.5 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

a) Property, plant and equipment

i) Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition of the assets. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii) Subsequent expenditure

Expenditure incurred on substantial expansion upto the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company 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 charged to profit or loss during the reporting period in which they are incurred.

b) Capital Work-In-Progress and Pre-Operative Expenses During Construction Period

Capital work-in progress includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective Property, Plant and Equipment on their completion/ commencement of commercial production.

c) Intangible assets

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment loss if any.

2.6 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company’s non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis. An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act,2013, except for certain Plant & Machinery, which are determined by the management by the internal technical assessment. However, in case such assessment suggests a life significantly different from those prescribed by Schedule Il - Part 'C’, the useful life is assessed and certified by a technical expert. The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Useful lives of the items of Property, Plant and Equipment are as follows:

Asset Estimated	**Useful Life**
Building	30 Years
Plant & Machinery	8 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipment	5 Years

Intangible Assets are amortized over their individual estimated useful lives on a Straight-Line basis, commencing from the year in which the same are available to the Company for its intended use. The useful life so determined is as follows:

Asset Amortisation	**Period**
Software Licenses	5 years

The assets; residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation and amortization on property, plant and equipment added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

2.8 NON-DERIVATIVE FINANCIAL INSTRUMENTS

Financial Assets and Liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and

Financial Liabilities (other than financial assets and financial liabilities valued at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of Financial Asset or Financial Liability**.**

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial Assets at Amortised cost

Financial Assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual Cash Flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial Liabilities are measured at amortised cost using the effective interest method. Equity Investment. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Loan and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and Other Payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derivatives and Hedging activities

The Company uses derivative financial instruments, to hedge its interest rate and foreign currency risk. Such derivative financial instruments are initially recognised at fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in fair value of derivatives are taken directly in the Statement of Profit and Loss. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the Balance Sheet date. Such derivative financial instruments are used as risk management tools only and not for speculative purposes. Accordingly, the resultant gains and losses on fair valuation/ settlement of the derivative contracts covered under Ind AS 109 are recognized in the Statement of Profit and Loss or Balance Sheet as the case may be after applying the test of hedge effectiveness. Where the cash flow hedge is effective, the gains or losses are recognized in the "Hedge reserve" which forms part of "Other Equity" in the Balance Sheet, while the same is recognized in the Statement of Profit and Loss where the hedge is ineffective. The amount recognized in the "Hedge Reserve" is transferred to the Statement of Profit and Loss in the period in which the underlying hedged item affects the Statement of Profit and Loss.

For derivative financial instruments designated as Fair Value hedges, the fair value of both the derivative financial instrument and the hedged item are recognized as the Profit or Loss till the period the relationship is found to be effective. If the hedging relationship ceases to be effective or it becomes probable that the expected transaction will no longer occur, future gains or losses on the derivative financial instruments are recognized in Profit and Loss.

If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through in the Statement of Profit and Loss**.**

2.9 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost of Raw Material is determined on a First in First Out (FIFO) basis. Stores and Consumables are valued at cost or net realizable value (NRV) whichever is lower. Waste/ Scrap inventory is valued at Net Realisable Value (NRV). NRV is estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition. Cost is arrived on weighted average cost basis.

Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition.

2.10 BORROWING COSTS

Borrowing Costs that are interest and other costs that the company incurs in connection with the borrowings of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest cost measured at EIR and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalization of borrowing cost is suspended and charged to statement when active development is interrupted.

Capitalisation of borrowing costs commences when all the following conditions are satisfied:

i. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;

ii. Borrowing costs are being incurred; and

iii. Activities that are necessary to prepare the asset for its intended use are in progress. A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account.

2.11 EMPLOYEE BENEFIT

a) Short term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet**.**

b) Post-employment obligations

The Company operates the following post-employment schemes:

A. Defined benefit plans such as Gratuity

B. Defined contribution plan such as Provident Fund

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered funds as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

2.12 ACCOUNTING FOR TAXES ON INCOME

a) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e., as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company:

i) has legally enforceable right to set off the recognised amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only if it is probable that future taxable profits will be available against which they can be used. Accordingly, in the absence of certainty of sufficient future taxable income, net deferred tax asset has not been recognised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Any tax credit including MAT credit available is recognised as Deferred Tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset. The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only if, the Company:

i) has legally enforceable right to set off the recognised amounts; and

ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.13 PROVISIONS AND CONTINGENT LIABILITIES

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent Liability

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent Liability is disclosed in the case of:

i. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

ii. A present obligation arising from the past events, when no reliable estimate is possible;

iii. A possible obligation arising from the past events, unless the probability of outflow of resources is remote

Contingent assets are not recognized in financial statements as this may result in the recognition of income that may never be realised. However, Contingent assets (if any) are disclosed in the notes to the financial statements.

2.14 EARNING PER SHARE

Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equities shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic Earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. 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 of cash to be cash equivalents. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 STATEMENT OF CASH FLOWS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 DIVIDEND

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.18 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

2.19 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

2.20 EVENTS OCCURING AFTER THE REPORTING DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non-adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

2.21 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act

ANNEXURE I.1 RESTATED CONSOLIDATED STATEMENT OF PROPERTY PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Plant & Machinery	Computers	Office Equipment	Furniture & Fixtures	Total
Cost / Deemed Cost					
At 31st March 2019	0.00	0.39	0.24	0.00	0.63
Additions	0.43	0.00	0.24	0.00	0.68
Deletions	0.00	0.00	0.00	0.00	0.00
At 31st December 2019	**0.43**	**0.39**	**0.48**	**0.00**	**1.30**
Additions	0.00	0.00	0.00	0.00	0.00
Deletions	0.00	0.00	0.00	0.00	0.00
At 31st March 2020	**0.43**	**0.39**	**0.48**	**0.00**	**1.30**
Additions	0.00	0.00	0.13	0.44	0.56
Deletions	0.00	0.00	0.00	0.00	0.00
At 31st December 2020	**0.43**	**0.39**	**0.61**	**0.44**	**1.86**
Depreciation & Impairment	0.00	0.00	0.00	0.00	0.00
At 31st March 2019	**0.00**	**0.02**	**0.01**	**0.00**	**0.03**
Depreciation charge for 9 months	0.03	0.10	0.10	0.00	0.23
Disposals	0.00	0.00	0.00	0.00	0.00
At 31st December 2019	**0.03**	**0.12**	**0.11**	**0.00**	**0.26**
Depreciation charge for 3 months	0.01	0.03	0.04	0.00	0.08
Disposals	0.00	0.00	0.00	0.00	0.00
At 31st March 2020	**0.04**	**0.15**	**0.15**	**0.00**	**0.34**
Depreciation charge for the year	0.03	0.13	0.10	0.01	0.26
Disposals	0.00	0.00	0.00	0.00	0.00
At 31st December 2020	**0.07**	**0.27**	**0.25**	**0.01**	**0.61**
Net book value	0.00	0.00	0.00	0.00	0.00
At 31st December 2020	0.36	0.11	0.36	0.43	1.26
At 31st March 2020	0.39	0.24	0.33	0.00	0.96
At 31st December 2019	0.40	0.27	0.37	0.00	1.04

ANNEXURE I.2 RESTATED CAPITAL WORK-IN-PROGRESS INCL CAPITAL ADVANCES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Balance at the beginning of the year	0.00	0.00	0.00
Add: Addition during the year *	75.98	0.00	0.00
Less: Capitalised during the year	0.00	0.00	0.00
Capital Advances **	126.10	21.00	32.00
Balance at the half end of the year	**202.08**	**21.00**	**32.00**

* includes pre- operative expenses for construction of Building

** Capital Advances includes 83,50,000/- for Land, 4,25,000/- for Building, 37,84,945/- for Plant & Machinery & 50,000/- for Motor Car for the period ended 31-12-2020.

The company had given an advance of 21,00,000/- in relation to a land in Gujarat during the period ended 31st December 2019 and a payment for the same of 11,00,000/- was made during period ended 31-03-2020

ANNEXURE I.3 RESTATED INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Raw Materials	3.02	13.94	5.14
Work-in-progress	0.93	24.50	20.69
Total	**3.94**	**38.44**	**25.83**

ANNEXURE I.4 RESTATED TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Unsecured and considered good	77.40	74.14	121.93
Doubtful	0.00	0.00	0.00
Total	**77.40**	**74.14**	**121.93**

ANNEXURE I.5 RESTATED CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Cash on hand	8.66	6.60	7.29
Balances with Banks:	-	-	-
On current accounts	0.34	0.05	0.09

Total Cash & Cash Equivalent	9.00	6.65	7.38
Bank Balances other than above	-	-	-
Earmarked unpaid dividend account	0.24	0.67	0.20
Total of Bank Balances other than above	0.24	0.67	0.20

ANNEXURE I.6 RESTATED DEFERRED TAX ASSET

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Deferred Tax Asset:	-	-	-
Preliminary expenses	0.24	0.36	0.47
Deferred Tax Liability:	-	-	-
Depreciation	(0.19)	(0.06)	(0.03)
Net Deferred Tax Asset	**0.05**	**0.30**	**0.44**

ANNEXURE I.7 RESTATED OTHER CURRENT ASSET

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
(A) Other Current Assets	-	-	-
(Unsecured considered good)	-	-	-
-Office Deposit	0.55	-	0.20
-Advances & Deposit	126.81	145.23	134.06
Security Deposits (For immovable property)	0.50	0.20	-
-Advance & Deposits	13.14	-	5.00
-Prepayments	1.17	0.77	-
-Balances with government authorities	8.84	1.25	4.56
-Tax Receivable (net of provision for tax)	3.49	3.87	4.54
Total	**154.49**	**151.32**	**148.36**

ANNEXURE I.8 RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(₹ in Lakhs)

Particular	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Authorised:			
2,45,000 (Previous Year 2,45,000) Equity Shares of Rs.10/- each	24.5	24.5	24.5

Issued, Subscribed & Paid-up:			
2,45,000 Equity Shares of Rs.10/- each fully paid-up	24.5	24.5	24.5
Total	**24.5**	**24.5**	**24.5**

Notes:

Rights, preferences, restrictions of Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ANNEXURE I.9 RESTATED OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Statement of Profit and Loss			
Opening Balance	22.32	13.91	13.91
Profit for the year	0.62	7.65	9.16
Less: Dividend for the year	(0.61)	(0.61)	(0.75)
Less: Provision for tax	(0.02)	0.00	0.00
Closing Balance - Total	**22.30**	**20.95**	**22.32**

ANNEXURE I.10 NON-CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Share of Share Capital	2.45	2.45	2.45
Add: Share of Profit @ 49%	0.22	(0.03)	0.18
Closing Balance - Total	**2.67**	**2.42**	**2.63**

ANNEXURE I.11 RESTATED BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Unsecured Loans:			
- Loan from Director*	302.12	148.45	181.81
Total	**302.12**	**148.45**	**181.81**

ANNEXURE I.12 RESTATED TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Current Liabilities	0.00	0.00	0.00
Financial Liabilities	0.00	0.00	0.00
Trade Payable	0.00	0.00	0.00
- Due from others	56.88	74.38	83.24
Total	**56.88**	**74.38**	**83.24**

ANNEXURE I.13 RESTATED OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
(a) Other Payables	0.00	0.00	0.00
- Bank balances overdrawn	0.00	0.77	0.00
- Payable for purchase of PPE	17.45	0.00	0.00
- Authorities	18.61	15.61	16.61
- Others	3.59	5.26	
- Unclaimed Dividend	0.24	0.61	0.14
Total	**39.89**	**22.26**	**16.74**

ANNEXURE I.14 RESTATED PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st December 2020	As at 31st December 2019	As at 31st March 2020
Provisions	0.10	0.00	3.96
Other payables	0.00	0.60	1.89
Total	**0.10**	**0.60**	**5.85**

ANNEXURE II.15 RESTATED REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 March 2020
Sales of Services	54.88	165.71	217.12
Sales of Product	0.89	0.00	0.00
Total	**55.77**	**165.71**	**217.12**

ANNEXURE II.16 RESTATED OTHER INCOME

(₹ in Lakhs)

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 March 2020
Interest on Income Tax Refund	0.01	0.00	0.00
Other Income	14.48	0.00	0.04
Total	**14.49**	**0.00**	**0.04**

ANNEXURE II.17 RESTATED PURCHASES OF CONSUMABLES

(₹ in Lakhs)

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 March 2020
Opening Stock of Consumables	5.14	25.08	25.08
Add: Purchases	20.19	82.38	106.47
Add: Direct Expenses	6.25	48.19	52.29
Total	**31.57**	**155.66**	**183.85**
Less: Closing Stock of Consumables	(3.02)	(13.94)	(5.14)
Total	**28.56**	**141.72**	**178.71**

ANNEXURE II.18 RESTATED CHANGES IN WORK-IN PROGRESS

(₹ in Lakhs)

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 March 2020
Inventories:			
Opening WIP	20.69	12.74	12.74
Closing WIP	(0.93)	(24.50)	(20.69)
Net Changes	**19.77**	**(11.75)**	**(7.95)**

ANNEXURE I1.19 RESTATED FINANCE COSTS

(₹ in Lakhs)

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 March 2020
Interest on others	0.00	0.00	0.06
Total	**0.00**	**0.00**	**0.06**

ANNEXURE II.20 RESTATED EMPLOYEE BENEFIT COST

(₹ in Lakhs)

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 March 2020
Salary & Wages	7.56	11.07	13.24
Contribution to Provident & Other Funds	0.05	0.00	0.30
Staff Welfare expenses	0.03	0.88	1.31
Total	**7.63**	**11.95**	**14.85**

ANNEXURE II. 21 RESTATED OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 March 2020
Advertisement expenses	0.30	0.40	0.50
Bank charges	0.08	0.03	0.03
Audit fees	0.00	0.00	0.00
- Statutory audit	0.25	0.30	0.65
Car rental charges	0.00	0.00	2.80
Computer Expenses	0.00	0.00	0.04
Conveyance expenses	4.79	3.24	1.14
Demat charges	0.53	0.45	0.68
Rates & Taxes	0.20	0.00	0.47
Legal & professional charges	1.90	3.23	3.23
Listing Fees	2.61	2.66	3.00
Loading & Unloading	0.02	0.22	0.30
Rent Expenses	0.86	0.93	1.21
Petrol Expenses	0.00	0.00	0.93
Postage charges	0.00	0.08	0.03
Printing & Stationary	0.00	0.29	0.30
Repairs & Maintenance	0.00	0.00	0.00
Office Equipment	0.62	1.49	1.55
Travelling Expenses	0.29	0.14	0.20
Telephone Expenses	0.02	0.00	0.06
Director Sitting fees	0.24	0.00	0.35
Water Charges	0.00	0.00	0.36
Fine & Penalties	0.04	0.08	1.49
Miscellaneous Exp.	0.02	0.63	0.94
Total	**12.78**	**14.17**	**19.90**

ANNEXURE – V: MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets\ and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations

ANNEXURE: V INTER GROUP ADJUSTMENT TO THE RESTATEMENT CONSOLIDATED FINANCIAL STATEMENT

(₹ in Lakhs)

Group	Sub-Group	TF to/ TF from	Group	Sub-Group	For the period ended 31 December 2020	For the period ended 31 December 2019	For the year ended 31 March 2020
Other Current Assets	Capital Advances	Trf to	Non-current Assets	Capital Advances	126.10	21.00	-
Non-current Assets	Income Tax Assets	Trf to	Other Current Assets	Income Tax Assets	3.49	3.87	-

ANNEXURE VI - RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	For the period ended 31 Dec 2020	For the period ended 31 Dec 2019	For the year ended 31 March 2020
Contingent Liabilities	-	-	-
Total	**-**	**-**	**-**

The company has no contingent liability or commitments as on the above-mentioned periods

ANNEXURE VII - RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURE

(₹ in Lakhs)

Sr. No.	Name	Nature of Relationship	Nature of Transaction	For the period ended 31 December 2020		For the period ended 31 December 2019		For the year ended 31 March 2020	
				Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount	Amount of Transaction	Outstanding amount
1	Mitesh Thakkar	Director	Loan availed	120.31	301.62	116.66	148.45	32.86	181.31

2	Shankar Mhatre	Director	Loan availed	0.00	0.50	0.00	0.00	0.50	0.50
3	Akash Bhagwan Karne	Director	Vehicle taken on Rent	-	-	-	-	2.80	-

ANNEXURE VIII - RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIO

(₹ in Lakhs)

Ratios	For the period ended 31 December 2020	For the period ended 31 December 2019	For the year ended 31 March 2020
Restated PAT as per P& L Account	0.66	7.62	9.33
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	2.45	2.45	2.45
Weighted Average Number of Potential Equity Shares at the end of the Year (Note -2)	14.70	14.70	14.70
Net Worth	46.80	45.45	46.82
Earnings Per Share (with Bonus affect)			
Basic (In Rupees) (Note 1.a)	0.27	3.11	3.81
Diluted (In Rupees) (Note 1.b)	0.04	0.52	0.63
Return on Net Worth (%)	**1.41%**	**16.76%**	**19.92%**
Net Asset Value Per Share (Rs)	**3.18**	**3.09**	**3.18**
Nominal Value per Equity share (Rs.)	10	10	10

Notes:

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Equity Shares outstanding during the six months / year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months / year
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100
2) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months or year / Total Number of Equity Shares outstanding during the six months / year. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2013 as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE IX RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Sr No	Particulars	Pre-Issue	Post Issue
	Debts		
A	Long Term Debt	-	-
B	Short Term Debt	302.12	0.00
C	**Total Debt**	**302.12**	0.00
	Equity Shareholder Funds	0.00	0.00
	Equity share capital	24.50	0.00
	Reserve and surplus	22.30	0.00
D	**Total Equity**	46.80	0.00
E	Total Capitalization		
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	6.46	-

Notes:

- The above ratios have been computed on the basis of the Restated Standalone Statement of Assets & liabilities
- Short term debts include current maturities of long-term debt.

ANNEXURE -X: RESTATED CONSOLIDATED STATEMENT OF FINANCIAL INDEBTEDNESS

(₹ in Lakhs)

Bank Name	Facility Term			Outstanding as on 31-12-2020	Security
	Loan Amount	Rate of Interest (%)	Total Term (Months)		
Loan from Director	302.12	7.25%	12 months	302.12	None

Independent Auditor's Review Report on Consolidated unaudited quarterly and Nine months to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors Vishvprabha Ventures Limited
(Formerly known as Vishvprabha Trading Ltd)
Office No 04, Survey No 45,
Near Sarvoday Park, Nandivali Road,
Dombivali -421021

We have reviewed the accompanying statement of Unaudited Standalone IND AS financial results of Vishvprabha Ventures Limited ('the Company") for the quarter ended 31st December 2020 ("the statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAD/62/2016 dated July 5, 2016. The statement, which is the responsibility of the Company s' Management and approved by the Board of Directors, has been prepared on the basis of the related Interim financial information in accordance with the reorganization and measurement principles laid down In Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"),prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We have conducted our review of the statement in accordance with the Standard on Review Engagement (ARE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard required that we planned perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believed that the accompanying Statement of Unaudited Standalone financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 including the manner in which it is be disclosed. or that it contains any material misstatement.

For D G M S & Co.
Chartered Accountants

Atul Doshi
Partner
Membership no: 102585
Date: February 15, 2021
UDIN: 21102585AAACM117

Particulars	Quarter ended			Nine months ended		Year
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited

	Income:						
I	Revenue from Operations	1,232	1,918	4,479	4,430	16,988	21,019
II	Other Income	844	1	-	845	-	-
III	**Total Revenue**	**2,075**	**1,919**	**4,479**	**5,275**	**16,988**	**21,019**
IV	**Expenses:**						
	(a) Cost of Materials Consumed	523	795	3,295	2,151	13,767	16,169
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade	391	415	(90)	958	(354)	316
	(d) Employee Benefits Expense	411	151	436	763	1,107	1,482
	(e) Finance Costs	-	0	-	-	7	6
	(f) Depreciation and Amortization Expense	10	8	8	26	23	32
	(g) Power & Fuel	-	-	-	-	-	-
	(h) Other Expenses	573	462	644	1,343	1,587	2,062
	Total Expenses	**1,909**	**1,831**	**4,293**	**5,242**	**16,137**	**20,066**
V	**Profit Before Exceptional Items and Tax (I - IV)**	**166**	**88**	**185**	**33**	**850**	**953**
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit Before Tax (V - VI)**	**166**	**88**	**185**	**33**	**850**	**953**
VIII	**Tax Expense:**						
	(1) Current Tax	-	-	-	-	185	205
	(2) Deferred Tax (Credit) / Charge	-	-	-	-	-	1
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**166**	**88**	**185**	**33**	**665**	**747**
X	Add: Gross of Subsidiary Pertaining to Minority Interest of - 49%						
XI	**Net Profit after Tax for the period/ year (IX - X)**	**166**	**88**	**185**	**33**	**665**	**747**

XII	Profit / (Loss) from	-	-	-	-	-	-
XIII	Tax expense of	-	-	-	-	-	-
XIV	**Profit / (Loss) from Discontinued operations (After Tax) (XII-XIII)**						
XV	**Profit / (Loss) for the period (XI + XIV)**	**166**	**88**	**185**	**33**	**665**	**747**
XVI	**Other Comprehensive Income:**						
	Item that will not be reclassified to profit or loss in subsequent periods						
	a) Reimbursements Gain / (Losses) on Defined Benefit Plan						
	b) Income Tax effect	-	-	-	-	-	-
XVII	**Item that will be reclassified to profit or loss in subsequent periods**						
	Total Other Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**
XVIII	**Total Comprehensive Income for the year**	**166**	**88**	**185**	**33**	**665**	**747**
XIX	Paid-up Equity Share Capital (Face Value Rs.10/- Each)	2,450	2,450	2,450	2,450	2,450	2,450
XX	Reserves excluding Revaluation Reserves (other equity)						2,431
XXI	**Earnings per equity share (Nominal Value**						
	(1) Basic	0.68	0.36	0.76	0.13	2.71	3.05
	(2) Diluted	0.68	0.36	0.76	0.13	2.71	3.05

Notes:

1. The statement includes the results of Vishvprabha Ventures Limited and its 2-subsidiary company i.e., Vishvprabha & VS Buildcon Private Limited and Vishvprabha Foods Private. Ltd. The statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. In terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements} Regulations, 2015 the consolidate financial results for the quarter ended December 31, 2020 have been reviewed and recommended by the Audit Committee of the Directors and subsequently approved by the Board of Directors at their meetings held on 15th February, 2021.

3. The financial results of the Company have been prepared in accordance with Indian Accounting Standard (lnd AS) notified under the Companies (lndian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted lnd AS from 1st April, 2017, and accordingly, these financial Statements along with the comparatives have been prepared in accordance with the recognition and measurement principles in lnd AS 34 Interim Financial Reporting, prescribed under Section 133 of the Companies Act; 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. This is a single segment company in accordance with the IND AS 108 (Segment Reporting) issued by ICAI. Hence the question of disclosure of segment information does not arise.
5. The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the period ended December 31, 2020.

For and on behalf of the Board of Directors
For Vishvprabha Venture Limited
(Formerly known as Vishvprabha Trading Ltd.)
Mitesh Thakkar
Managing Director
DIN: 06480213
Place: Dombivali, Thane
Date: February 15, 2021

Statement of Unaudited Consolidated financial results for the Quarter & Nine month ended 31st December 2020

To

The Board of Directors Vishvprabha Ventures Limited
(Formerly known as Vishvprabha Trading Ltd)
Office No 04, Survey No 45,
Near Sarvoday Park, Nandivali Road,
Dombivali -421021

We have reviewed the accompanying statement of Unaudited Consolidated IND AS financial results of Vishvprabha Ventures Limited (”the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as the Group''), for the quarter ended 31st December 2020 ("the statement") which are included in the accompanying Statement of Consolidated Unaudited financial results for the Quarter ended June 30th, 2020 ("Statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEB! (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAD/62/2016dated July 5, 2016.

The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“the Listing Regulations") which has been initiated by us for identification purposes. The statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information ln accordance with the reorganization and measurement principles laid down in lndian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"),prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is issuing a report on the statement based on our review.

We have conducted our review of the statement in accordance with the Standard on Review Engagement ARE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard required that we planned perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review ls limited primarily to inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an adult opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

- Vishvprabha Foods Private Limited-. Subsidiary Company
- Vishvprabha & VS Buildcon Private Limited- Subsidiary Company

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations of the SEBI (LODR) Regulations 2015 as amended including the manner in which it is to be disclosed or that it contain any material misstatement.

The accompanying Statement of unaudited Consolidated financial results include unaudited interim financial information and other unaudited financial information in respect of 1 subsidiary concluded in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 11,98,219 total net profit after tax of Rs. 8.8772 and total comprehensive income of Rs. 8.872.00. for the quarter ended. as considered in the consolidated unaudited financial results. The interim financial results of these subsidiaries have been reviewed by the other auditors who have issued their unmodified conclusion, and those reports have been furnished to us by the Management and our Conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the reports or the other auditors and the: procedures performed by us as stated in paragraph above.

For D G M S & Co.

Chartered Accountants
Atul Doshi
Partner
Membership no: 102585
Date: February 15, 2021
UDIN: 21102585AAACM117

Particulars	Quarter ended			Nine months ended		Year
	31/12/202	30/09/202	31/12/201	31/12/202	31/12/201	31/03/202
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
Income:						
Revenue from Operations	1,232	3,028	4,062	5,600	16,571	22,129
Other Income	844	1	-	845	-	-
Total Revenue	**2,075**	**3,029**	**4,062**	**6,444**	**16,571**	**22,129**
Expenses:						
(a) Cost of Materials Consumed	523	796	3,700	2,274	14,172	18,288
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	391	1,497	(910)	1,977	(1,175)	(795)
(d) Employee Benefits Expense	411	151	436	763	1,107	1,485
(e) Finance Costs	-	0	-	-	7	6
(f) Depreciation and Amortization Expense	10	8	8	26	23	32
(g) Power & Fuel	-	-	-	-	-	-

Particulars	Quarter ended			Nine months ended		Year
	31/12/202	30/09/202	31/12/201	31/12/202	31/12/201	31/03/202
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
(h) Other Expenses	573	493	650	1,374	1,593	2,115
Total Expenses	**1,909**	**2,944**	**3,884**	**6,414**	**15,728**	**21,130**
Profit Before Exceptional Items and Tax (I - IV)	**167**	**84**	**178**	**30**	**843**	**999**
Exceptional Items	-	-	-	-	-	-
Profit Before Tax (V - VI)	**167**	**84**	**178**	**30**	**843**	**999**
Tax Expense:						
(1) Current Tax	-	-	40	-	185	215
(2) Deferred Tax (Credit) / Charge	-	-	-	-	-	1
Profit (Loss) for the period from continuing	**167**	**84**	**138**	**30**	**658**	**783**
Less: Gross of Subsidiary Pertaining to Minority Interest of - 49% (Loss)	4	4	3	4	3	18
Net Profit after Tax for the period/ year (IX - X)	**162**	**80**	**135**	**26**	**655**	**765**
Profit / (Loss) from	-	-	-	-	-	-
Tax expense of	-	-	-	-	-	-
Profit / (Loss) from Discontinued operations (After Tax) (XII-XIII)	**-**	**-**	**-**	**-**	**-**	**-**
Profit / (Loss) for the period (XI + XIV)	**162**	**80**	**135**	**26**	**655**	**765**
Other Comprehensive Income:						
Item that will not be reclassified to profit or loss in subsequent						
a) Reimbursements Gain / (Losses) on Defined Benefit Plan	**-**	**-**	**-**	**-**	**-**	**-**
b) Income Tax effect	-	-	-	-	-	-

Particulars	Quarter ended			Nine months ended		Year
	31/12/202	30/09/202	31/12/201	31/12/202	31/12/201	31/03/202
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
Item that will be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
Total Other	-	-	-	-	-	-
Total Comprehensive Income for the year	**162**	**80**	**135**	**26**	**655**	**765**
Paid-up Equity Share Capital (Face Value Rs.10/- Each)	2,450	2,450	2,450	2,450	2,450	2,450
Reserves excluding Revaluation Reserves (other equity)	-	-	-	-	-	2,431
Earnings per equity share (Nominal Value						
(1) Basic	0.66	0.33	0.55	0.10	2.67	3.12
(2) Diluted	0.66	0.33	0.55	0.10	2.67	3.12

Notes:

1. The statement includes the results of Vishvprabha Ventures Limited and its 2-subsidiary company i.e., Vishvprabha & VS Buildcon Pvt. Ltd. and Vishvprabha Foods Pvt. Ltd. The statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. In terms of Regulation 33 of the SEBI {Listing Obligations & Disclosure Requirements} Regulations, 2015 the consolidate financial results for the quarter ended December 31, 2020 have been reviewed and recommended by the Audit Committee of the Directors and subsequently approved by the Board of Directors at their meetings held on 15th February, 2020.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standard (lnd AS} notified under the Companies {lndian Accounting Standard} Rules, 2015 as amended by the Companies (Indian Accounting Standards} (Amendment) Rules, 2016. The Company adopted lnd AS from 1st April, 2017, and accordingly, these financial Statements along with the comparatives have been prepared in accordance with the recognition and measurement principles in lnd AS 34 Interim Financial Reporting, prescribed under Section 133 of the Companies Act; 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India
4. This is a single segment company in accordance with the IND AS~108 {Segment Reporting} issued by ICAI. Hence the question of disclosure of segment information does not arise.
5. The figures for the previous periods have been regrouped/reclassified/restated wherever necessary in order to make them comparable with figures for the period ended December 31, 2020. Vishvprabha & VS Buildcon Pvt. Ltd., a subsidiary of the company has commenced operations from November, 2019. As in previous quarter there was no subsidiary in operating, consolidated comparable figures are not provided for the period ended December 31, 2020.
6. The Company has incorporated its Subsidiary Company on 24th February 2020 named Vishvprabha Foods Private Limited. It is a wholly owned subsidiary of Vishvprabha Venture Limited. Since the subsidiary company commenced its production activities till December, 2020.

For and on behalf of the Board of Directors
For Vishvprabha Venture Limited

(Formerly known as Vishvprabha Trading Ltd.)
Mitesh Thakkar
Managing Director
DIN: 06480213
Place: Dombivali, Thane
Date: February 15, 2021

MANAGEMENT DISCUSSION AND ANALYSIS CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 119 of this Draft Letter of Offer. 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 also read "Risk Factors" and "Forward Looking Statements" beginning on page 22 and 14, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2020 included herein for the period ended December 31, 2020 is based on the Restated Audited Consolidated Financial & the financial information for Fiscal 2020, 2019 & 2018 included herein for the period ended December 31, 2020 is based Restated Audited Standalone Financial Statement Statements and the financial information included herein for the period ended December 31, 2020 is based on the Unaudited Consolidated & Standalone December Financial Results, included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 119 of this Draft Letter Offer.

Background and Review

Our Company engages in contracting and sub-contracting for various projects which includes construction of commercial structures and industrial structures. We are experienced in various aspects of the projects for identification and selection of location, development, design, project management and sales and marketing. We focus on residential projects, which include residential building in townships, redevelopments, etc. mainly in affordable segments

For further details please refer section titled "Our Business" on page 85 of this Draft Letter of Offer.

The COVID-2019 Pandemic

The COVID-2019 pandemic has affected and is expected to continue to affect our business and results of operations in the near future.

For further details please refer section titled "Risk Factor" on page 22 of this Draft Letter of Offer.

Basis of Consolidation

Our Company together with its subsidiary companies (collectively "the Group"). The following table sets forth the Subsidiaries, which are considered in the consolidation:

Name of the Subsidiaries Company	% Holding
Vishvprabha Foods Private Limited	100%
Vishvprabha & VS Buildcon Private Limited	51%

Significant Policies

- **Revenue Recognition**

Revenue from software development on time and material basis is recognized based on software developed and billed to clients as per the terms of specific contracts. In the case of fixed-price contracts, revenue is recognized based on the milestones achieved as specified in the contracts or on the percentage of completion basis. Provision for estimated losses on incomplete contract is recorded in the period in which such losses become probable based on the current estimates. Revenue from product licenses and related revenue are recognized as follows:

- License fees, on delivery and subsequent milestone schedule as per the terms of the contract with the end use
- Product maintenance revenues, over the period of the maintenance contract

- **Property, Plant and Equipment**

a) Initial and Subsequent Recognition:

All items of Property, Plant and equipment (PPE) are measured at Historical cost, which includes capitalised borrowing cost less accumulated depreciation and impairment loss, if any.

Items of spare parts, standby equipment and servicing equipment which meet the definition of property, plant and equipment are capitalised. Other spare part are carried as inventory and recognised in the Statement of Profit and Loss on consumption.

Where the cost of depreciable assets has undergone a change during the year due to increase/ decrease in long term liabilities on account of exchange fluctuation price adjustment, change in duties or similar factors, and the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/ amortization.

Spare parts are recognised when they meet the definition of Property, Plant and Equipment, otherwise, such items are classified as inventory.

On transition to IND AS, the company has elected to adopt the cost model i.e., cost less accumulated depreciation for all of its Property, Plant and Equipment as at 1st April, 2016. Except for land which has been revalued to reflect the fair value.

The Property, Plant and equipment of the Company are physically verified in a phased manner to cover all the items of PPE over a period of three years, which in the Management's opinion, is reasonable having regard to the size of the Company and the nature of its assets.

b) Depreciation

Depreciation is recognised in Statement of Profit and Loss on a straight – line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/ deductions from property, plant and equipment during the year is charged on pro – rata basis from/ up to the month in which the asset is available for use/ disposed.

Goodwill and Other Intangible Assets:

On transition to IND AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1st April, 2016, measured at previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Software which is not an integral part of related hardware, is treated as intangible asset and amortised over a period five years or its license period, whichever is less.

On Transition to IND AS the company has elected to continue with the carrying value of all intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP and use the carrying value as deemed cost.

Capital work – in – progress:

The cost of self – constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis of the cost of related assets.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

Employee Benefits

Defined contribution plans: Contribution to defined contribution plans are recognized as expenses when employees have rendered services entitling them to such benefits.

Defined benefit plans: For defined benefit plans, the cost of providing benefits using the projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognised in full in the other Comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as expenses at the earlier of (a) when the plan amendment or curtailment occurs: and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any assets resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme

Borrowing Cost

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

- **Revenue & Expenditure**

Revenue from other Income

Revenue from other Income comprises of Interest income on Security Deposit, Amortization Income, Rental Income, Interest Received, Net foreign exchange gain / Loss

Employee Benefit Expense

Employee Benefit Expense comprises of salaries and wages, Staff Welfare & Contribution to Provident Fund

Finance Cost

Finance Cost comprises of Interest Expends on bank loan and Bank Charges

FINANCIAL PERFORMANCE COMPAISON FOR THE PERIOD ENDED DECEMBER 31, 2020 AND DECEMBER 2019 (CONSOLIDATED)

Share capital

There is no change in the company’s equity share capital during the financial year under review.

Results of operations (Consolidated)

(₹ in Lakhs)

Particulars	For the period ended December 31, 2020	For the period ended December 31, 2019
Revenues	70.26	165.71
EBITA	1.52	9.62
Finance	0.00	0.00
Depreciation	0.26	0.23
Profit Before Tax	1.26	9.39
Less Tax	0.60	1.77
Profit After	0.62	7.65

Revenues

The consolidated revenues were decrease to amount of ₹ 109.94 lakhs from ₹ 165.71 lakhs in December 31, 2019 to ₹ 56.00 lakhs for the period ended December 31, 2020.

Purchase of consumable

The purchase of consumable costs decreased to amount of ₹ 113.16 from ₹ 141.72 lakhs in December 31, 2019 to ₹ 28.56 lakhs in December 31, 2020.

Employee cost

The decrease in employee cost to ₹ 7.63 lakhs in December 31, 2020 from ₹ 11.95 lakhs in December 31, 2019 is in the normal course of business.

Other expenses

The decrease in other expenses to ₹ 12.78 lakhs in December 31, 2020 from ₹ 14.17 lakhs in December 31, 2019 is in the normal course of business.

Depreciation

The increase in depreciation cost from ₹ 0.23 lakhs in December 31, 2019 to ₹ 0.26 Lakhs in December 31, 2020

FINANCIAL PERFORMANCE COMPAISON FOR THE YEAR ENDED MARCH 31, 2020 ("Current Year") AND MARCH 31 2019 "Previous Year" (STANDALONE)

Share capital

There is no change in the company's equity share capital during the financial year under review.

Reserves and surplus

The movement in Reserve & Surplus was due dividend paid during the financial year March 2020

The profit earned during the year has been carried forward in full.

Borrowings

The unsecured loan from Director increased in the current year ₹ to Rs.181.31 lakhs from Rs. 31.79 lakhs in the previous year.

Trade Payable

The Trade payable increased from ₹ 25.62 Lakhs for the year ended March 31, 2019 to ₹ 67.06 Lakhs the year ended March 31, 2020.

Provision

The provision for the year ended March 31, 2019 was Nil. However, for the year ended March 31, 2021 was ₹ 5.75 Lakhs

Deferred tax liability / asset

The Net deferred Tax Asset decreased from ₹ 0.60 Lakhs for the year ended March 31, 2019 to ₹ 0.44 Lakhs for the year ended March 31, 2020.

Trade Receivable

The Trade receivable increased from ₹ 51.75 Lakhs for the year ended March 31, 2019 to ₹ 113.67 Lakhs the year ended March 31, 2020.

Inventories

The Inventories increased from ₹ 37.83 Lakhs for the year ended March 31, 2019 to ₹11.58 Lakhs for the year ended March 31, 2020.

Cash & Cash Equivalent

For the year ended March 31 of 2019 & 2020 was ₹ 5.71 Lakhs and ₹ 7.30 Lakhs respectively.

Investment

For the year ended March 31 2020 was ₹ 2.55 Lakhs. Due to investment in subsidiary companies.

Results of operations (Standalone)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenues	210.23	118.65
EBITA	11.19	-0.08
Finance	0.06	0.58
Depreciation	0.32	0.03
Profit Before Tax	10.81	-0.68
Less Tax	1.85	-0.60
Profit After	8.97	-0.08

Revenues

The revenues increase was to amount of ₹ 91.58 lakhs from ₹ 118.65.00 lakhs for the year ended March 31, 2020 to ₹ 210.23 lakhs for the year ended March 31, 2019.

Purchase of consumable

The purchase of consumable costs was increased by ₹ 65.21 from ₹ 96.47 lakhs for the year ended March 31, 2019 to ₹ 161.69 Lakhs for the year ended March 31, 2020.

Employee cost

The increase in employee cost from ₹ 2.77 Lakhs for the year ended March 31, 2019 to ₹ 14.82 Lakhs for the year ended March 31, 2020.

Other expenses

The decrease in other expenses to ₹ 19.37 lakhs for the year ended March 31, 2020 from ₹ 32.23 lakhs for the year ended March 31, 2019.

Depreciation

The increase in depreciation cost from ₹ 0.03 lakhs for the year ended March 31, 2019 to ₹ 0.32 Lakhs for the year ended March 31, 2020.

FINANCIAL PERFORMANCE COMPAISON FOR THE YEAR ENDED MARCH 31, 2019 ("Current Year") AND MARCH 31 2018 "Previous Year" (STANDALONE)

Share capital

There is no change in the company's equity share capital during the financial year under review.

Reserves and surplus

The Reserve & Surplus was ₹ 14.00 Lakhs for the year ended March 31, 2018 and ₹ 13.91 Lakhs for the year ended March 31, 2019

The loss earned during the year has been carried forward in full.

Borrowings

The unsecured loan from Director was ₹ 31.79 lakhs for the year ended March 31, 2019. However, for the year ended March 31, 2018 was ₹ 4.55 Lakhs.

Trade Payable

The Trade receivable increased from ₹ 0.47 Lakhs for the year ended March 31, 2018 to ₹ 25.62 Lakhs for the year ended March 31, 2019.

Deferred tax liability / asset

The Net deferred Tax Asset was ₹ 0.60 Lakhs for the year ended March 31, 2019. However, for the year ended March 31, 2018 was nil.

Trade Receivable

The Trade receivable was ₹ 51.75 Lakhs for the year ended March 31, 2019. However, for the year ended March 31, 2018 was nil.

Inventories

The Inventories was ₹ 37.83 Lakhs for the year ended March 31, 2019. However, for the year ended March 31, 2018 was nil.

Current Investment

The current investment for the year ended March 31, 2018 was ₹ 43.17 Lakhs. No current investment for the year ended March 31, 2019.

Cash & Cash Equivalent

For the year ended March 31 of 2018 & 2019 was ₹ 0.38 Lakhs and ₹ 5.71 Lakhs respectively.

Results of operations (Standalone)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenues	118.65	0.00046
EBITA	-0.08	-6.77
Finance	0.58	0.26
Depreciation	0.03	0.0
Profit Before Tax	-0.68	-7.03
Less Tax	-0.60	0.0
Profit After	**-0.08**	**-7.03**

Revenues

The revenues were ₹ 118.65.00 lakhs for the year ended March 31, 2019. However, the revenue for the year ended March 31, 2018 was ₹ 46 only.

Purchase of consumable

The purchase of consumable costs was ₹ 96.47 lakhs for the year ended March 31, 2019. However, for the year ended March 31, 2018 was Nil.

Employee cost

The employee cost was ₹ 2.77 Lakhs for the year ended March 31, 2019. However, for the year ended March 31, 2018 was Nil.

Other expenses

The other expenses cost increase from ₹ 6.77 Lakhs for the year ended March 31, 2018 to ₹ 32.23 lakhs for the year ended March 31, 2019.

Depreciation

The depreciation cost was ₹ 0.03 lakhs for the year ended March 31, 2019. However, for the year ended March 31, 2018 was Nil.

Material Development

Except as stated in this Draft Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since December 31, 2020, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities.

The World Health Organization declared the outbreak of COVID-2019 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020. The spread of COVID-2019 and the recent developments surrounding the global pandemic have had, and continue to have, a material adverse effect on our business. For further details, see "Risk Factors - COVID-2019 has had, and is expected to continue to have, a significant impact on our financial condition and operations. The current, and uncertain future, impact of the COVID- 2019 pandemic, is expected to continue to impact our results, operations, outlooks, plans, goals, growth, strategy, reputation, cash flows, liquidity, and the price of our Equity Shares" on page 22

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, the United States and the other markets in which we conduct business, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our offices.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position or is otherwise material in terms of for the purpose of litigation disclosures in this Draft Letter of Offer.

A. Litigation involving our Company

i. Civil proceedings

Nil

ii. Tax Proceedings

Nil

iii. Proceedings involving issues of criminal liability on the part of our Company

Nil

iv. Proceedings involving material violations of statutory regulations by our Company

Our Company has not paid penalty of total ₹ 1,51,400 to BSE for noncompliance under regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the non-appointment of qualified company secretary as the compliance officer of our Company for the quarter ended September 2019 & December 2019 which has been imposed by BSE vide its letter number Mar-19/225/2019-20 dated November 14, 2019 and Dec-19/297/2019-20 dated February 12, 2020 respectively. However, our company had made application letter/email to BSE related to waiver of fines imposed for late/ non -compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BSE in this regard made company's representation for waiver of fine was placed before the Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)("Committee of BSE"). After considering facts the Committee of BSE decided that the request for waiver of fines could not be acceded to as the reason cited by the company does not amount to impossibility of performance by the company and accordingly does not fall under the carve out jointly formulated by BSE and NSE and noted by SEBI. Therefore, our company requested to pay outstanding fine amount within 10 days from the intimation i.e., February 12, 2021.

However, our company had not paid fines as on due dates mentioned in the email letter received from BSE.

Except as state herein above there are no prosecution proceedings initiated, or show cause notices in adjudication proceedings which have been issued, by SEBI, and which are pending against our Company, Promoter, Directors or Subsidiary companies**.**

v. Matters involving economic offences where proceedings have been initiated against our Company

There are no matters involving economic offences where proceedings have been initiated against our Company.

There are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company:

B. Litigation involving our Subsidiary companies

i. Civil proceedings

Nil

ii. Proceedings involving issues of criminal liability on the part of our Subsidiary company

Nil

iii. Tax Proceedings:

Nil

iv. Proceedings involving material violations of statutory regulations by our Subsidiary Company

Nil

v. Matters involving economic offences where proceedings have been initiated against our Subsidiary Company

There are no matters involving economic offences where proceedings have been initiated against our **Subsidiary** Company.

C. Litigation involving our Promoters

i. Civil proceedings

Nil

ii. Proceedings involving issues of criminal liability on the part of our Promoter

Nil

iii. Tax Proceedings:

Direct Tax: As per online search record total amount of Rs. Rs.88,29,110/- is shown as Outstanding demand Tax against our Company's Promoter Mitesh Jayantilal Thakkar.

A.Y	Section Code	Date on which demand is raised	u/s.	Response	Demand identification number (DIN)	Aggregate amount involved (in Rs.)
2010-11	147	28/12/2017	245	Submit	2017201010159504455T	1166440
2013-14	1433	29/03/2016	245	Submit	2015201310011808181T	66290
2014-15	1431a	01/07/2015	245	Submit	2015201437022191176T	485680

A.Y	Section Code	Date on which demand is raised	u/s.	Response	Demand identification number (DIN)	Aggregate amount involved (in Rs.)
2015-16	1433	28/12/2017	245	Submit	2017201510159503054T	3962440
2016-17	1431a	18/01/2019	245	Submit	2018201737048764015T	4040
2018-19	271FA	10/03/2020	245	Submit	2019201840404092054T	447000
2018-19	1431a	02/05/2019	245	Submit	2019201837023159774T	121390
2020-21	143(1)	April 13, 2021	143	Pending	2021202037003502835t	2575830

iv. Proceedings involving material violations of statutory regulations by our Promoter

Nil

v. Matters involving economic offences where proceedings have been initiated against our Promoters

There are no matters involving economic offences where proceedings have been initiated against our Promoter.

vi. The proceedings involving our Promoter which involve an amount exceeding the Materiality threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

Nil

D. Litigation involving our Directors

i. Civil proceedings

Nil

ii. Proceedings involving issues of criminal liability on the part of our Directors

Nil

iii. Proceedings involving material violations of statutory regulations by our Directors

Nil

iv. Matters involving economic offences where proceedings have been initiated against our Directors

There are no matters involving economic offences where proceedings have been initiated against our Promoter.

v. The proceedings involving our Directors which involve an amount exceeding the Materiality threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

Nil

vi. Tax Proceedings:

There is no tax demand which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy.

As confirm by our Independent Directors i.e., Shweta Patel & Rakhi Barod that they are not filing Income Tax Return hence the Online search for them couldn't be carried out by the Legal Advisor due to non- filing of the Income Tax by the Shweta Patel & Rakhi Barod.

E. Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies' enactment in the last 5 (five) years against our Company**.**

F. Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

G. Wilful Defaulter

Our company, Promoters and Directors have not been identified as a wilful defaulter in terms of the SEBI ICDR Regulations as on the date of this Draft Letter of Offer.

Outstanding Dues to Small Scale Undertaking or Any others Creditors

In terms of the Materiality Policy, our Company has no material creditors, as on December 31, 2020.

As on December 31, 2020 the details of amounts outstanding towards small scale undertakings and other creditors are as follows:

(₹ in Lakhs)

Particulars	Amounts
Outstanding dues to small scale undertakings	Nil
Outstanding dues to other creditors	56.88
Total Outstanding dues	56.88

For further details, refer to the section titled "Financial Information" on page 119 of this Draft Letter of Offer.

Material Development

There have not arisen, since the date of the last financial information disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our profitability taken as a whole, or the value of our consolidated assets or our ability to pay our liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company and Subsidiary companies are required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits, consents and licenses (collectively, the "Approvals") under them for conducting our business operations through factories and office premises. These include inter alia factories license, environment licenses, no-objection certificate from the relevant departments, shops and establishments certificates, and other applicable Approvals. The requirement for such Approvals may vary based on factors such as activity being carried out and legal requirement in the State in which our Company and Subsidiary Companies operations are being carried out.

Further, our Company and Subsidiary Companies obligation to obtain and renew such Approvals arises periodically in the ordinary course of business and applications for such approvals are made at the appropriate stage under applicable laws.

Our Company has obtained all material Approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time.

Except as listed below, there are no pending material approvals required for our Company or our Subsidiary Companies, to conduct our existing business and operations.

Sr No	Entity	Nature of Approval	Date of Acknowledgement/Application
1	Vishvprabha Food Private Limited	Factory License	Yet to make application
2	Vishvprabha Food Private Limited	Shop & Establishment License	Yet to make application
3	Vishvprabha Food Private Limited	Environment Clearance & NOC	Yet to make application
4	Vishvprabha Food Private Limited	FSSAI License	10210406102488123
5	Vishvprabha Ventures Limited	Shop & Establishment License	104564182103

Our Subsidiary company is in the process of complying with the requirements of obtaining for an in-Principle approval from Gujarat Environment Pollution Control Board, Gujarat Power Corporation Limited, Gujarat Fire and Emergency Services, Department of Labour, State Industrial Development Authority and GHUDA. We shall apply for the pending approvals as and when required in the due course of time.

a no objection certificate from the various Department in relation to its Pulp business in Gujarat state. Post completion of the same as required by the law the company will apply various license as required.

The main object clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

A. APPROVALS PERTAINING TO INCORPORATION AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation pursuant to change of name dated issued by the Registrar of Companies, Mumbai ("RoC") in the name of "Vishvprabha Ventures Limited".
2. The Corporate Identification Number (CIN) of the Company is L51900MH1985PLC034965 and its registration number is 34965.Its Email address: www.vishvaprabhaventures.com and its registered address is Ground Floor Avighna Heights Survey No 45-4B Behind Sarvoday Park, Nandivali Road, Dombivili East Dombivili Thane MH 421201
3. Vishvprabha Ventures Limited (Formerly Known as Vishvprabha Trading Limited) was incorporated in January 02 1985.

B. APPROVALS / LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

SN	Description	Authority	Registration No. / License No.	Date of Issue/ Commencement	Date of Expiry
1.	Udyog Aadhar Memorandum / Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	UAM No. MH33A0108034	2nd January,1985	Valid until cancelled

All the above-mentioned Approvals and licenses related to our Business Activities are registered in the name of "Vishvprabha Ventures Limited".

C. TAX RELATED APPROVALS

SN	Authorisation Granted	Issuing Authority	Registration No. / License No.	Date of Issue	Date of Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAACV9231B	02/01/1985	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	MUMV10787A	02/01/1985	Valid until cancelled

S N	Authorisation Granted	Issuing Authority	Registration No. / License No.	Date of Issue	Date of Validity
3.	Certificate of Registration Central Goods and Service Tax Act, 2017 for the Company's Office No 04, Survey No 45, Nr Sarvoday Park, Nandivli Road, Dombivali East, Thane, Thane, Maharashtra, 421201.	Government of India, Mumbai	27AAACV9231B1ZK	30th January, 2019	Valid until cancelled
4.	Certificate of Registration Central Goods and Service Tax Act, 2017 for the Company's registered office situated at 1, 1, UPASNA COMPLEX, NISHAL FALIA, RUMLA VILLAGE, Navsari, Gujarat, 396060	Government of Gujarat	24AAACV9231B1ZQ	23rd May, 2019	Valid until cancelled
5.	Registration certificate under section 5 of The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Government of India, Maharashtra	27421716714P	17th January,2019	Valid until cancelled

** TAN number is reflecting the old name of our company i.e., Vishvprabha Trading Limited. Our company had made application for change of name from Vishvprabha Trading Limited to Vishvprabha Ventures Limited in TAN application.*

- ***Our Company has obtained the PAN No. in the name of "Vishvprabha Ventures Limited".***
- ***Our Company has obtained the Registration of GST at Mumbai, Maharashtra and Gujarat in the name of "Vishvprabha Ventures Limited".***

D. **LABOUR RELATED APPROVALS / REGISTRATIONS**:

The Company has obtained the following approvals related to Labour/employment related registrations:

SN	Description	Issuing Authority	Registration No. / License No.	Date of issue
1.	Registration Certificate under Employees Provident Fund and Miscellaneous Provision Act, 1952	Employees' Provident Fund Organization	Code Number : THTHA2056582000	2nd January,2020

E. Intellectual property approval obtained by Our Company

As on date of the Draft Letter of offer our company has applied for the following trademarks:

Application No.	Class	Filing Date of Application	Appl.	Appl. Status	Company Name	Name of Trademark
4092554	29	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	VISHVPRABHA VENTURES LTD
4092555	29	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	VISHVPRABHA VENTURES LTD
4092545	32	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	KINU
4092546	32	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	KINU (Device)
4092548	32	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	VISHVPRABHA VENTURES LTD
4092549	32	19/02/2019	Application	Opposed	VISHVPRABHA VENTURES LIMITED	VISHVPRABHA VENTURES LTD
4092550	37	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	VISHVPRABHA VENTURES LTD

4092551	37	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	VISHVPRABHA VENTURES LTD
4092552	29	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	KINU (DEVICE)
4092553	29	19/02/2019	Application	Registered	VISHVPRABHA VENTURES LIMITED	KINU
4850965	30	05/02/2021	Application	Registered	VISHVPRABHA VENTURES LIMITED	KINU
4850966	30	05/02/2021	Application	Objected	VISHVPRABHA VENTURES LIMITED	KINU

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on November 12, 2020 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Our Board in its meeting held on [●] has resolved to issue Equity Shares to the Eligible Equity Shareholders, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), in the ratio of [●] Equity Shares for every one Equity Share as held on the Record Date. The Issue Price of ₹ [●] per Equity Share has been arrived at, in consultation with the Lead Managers, prior to determination of the Record Date.

Our company has received "In-principle Approval" from BSE Limited vide their letter dated [●] in accordance with Regulation 28 (1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see "Terms of the Issue" beginning on page 220.

PROHIBITION BY SEBI

Our Company, Promoters, member of the Promoter Group, Directors and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Letter of Offer.

The companies with which our Promoter or our Directors are associated as promoter or directors have not been debarred from accessing the capital market by SEBI

Neither our Promoter nor our Directors have been declared as Fugitive Economic Offenders.

CONFIRMATIONS

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B-I of Schedule VI of the SEBI ICDR Regulations.

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges and has received their "In-Principle Approvals" for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

Compliance with Clause (3) of Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in sub-clause (a) of Clause (3) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

"*an issuer whose management has undergone any change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable and is making a rights issue of specified securities for the first time subsequent to such change and a period of three full years has not elapsed since such a change*"

As our Company satisfies the condition specified in sub-clause (a) of Clause (3) of Part B of Schedule VI of the SEBI ICDR Regulations, the disclosures in this Draft Letter of Offer are in terms of Clause 3 of Part B -1 of Schedule VI of the SEBI ICDR Regulations.

SEBI DISCLAIMER CLAUSE

This Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing reliance on any other source of information, including website of our Company or Lead Manager would be doing so at his or her own risk.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Lead Manager 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

Our Company and the Lead Manager shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DISCLAIMER CLAUSE OF BSE LIMITED

The Designated Stock Exchange for the purposes of this Issue will be the BSE. As required, a copy of this Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of this Draft Letter of Offer will be produced by our Company in the Letter of Offer.

SELLING RESTRICTION

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions.

The Letter of Offer and its accompanying documents is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Our Company will dispatch the Issue Material to e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company, in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020. Our Company shall also endeavour to dispatch physical copies of the Issue Material to Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Material, shall not be sent the Issue Material. Further, the Letter of Offer will be provided, through an e-mail by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and in each case who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, and the Stock Exchanges, and on R-WAP.

Accordingly, persons receiving a copy of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, Abridged Letter of Offer or the Application Form in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form. The Rights Equity Shares and Rights Entitlements may not be offered or sold, directly or indirectly, and none of the Letter of Offer, the Abridged Letter of Offer, Application Forms, the Rights Entitlement Letter or any offering materials or advertisements in connection with the Rights Equity Shares or Rights Entitlements may be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction.

No action has been or will be taken to permit this Issue in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, the Abridged Letter of Offer, the Application Forms, the Rights Entitlement Letter or any other material relating to our Company, the Rights Equity Shares or Rights Entitlements in any jurisdiction, where any action would be required in such jurisdiction for that purpose, except that the Letter of Offer will be filed with the Stock Exchanges and SEBI. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

In those circumstances, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlements and Rights Equity Shares or accepting any provisional allotment of Rights Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Rights Equity Shares or Rights Entitlements.

Neither the delivery of this Letter of Offer nor any sale/ offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. The contents of the Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements.

In addition, neither our Company nor the Lead Manager are making any representation to any offeree or purchaser of the Rights Equity Shares or the Rights Entitlements regarding the legality of an investment in the Rights Equity Shares and/ or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN ATRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States.

Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only 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 are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA,

BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHERJURISDICTION AT ANY TIME.

FILING

The Draft Letter of Offer will be filed with BSE Limited at their Mumbai Office for its observations. BSE has vide its letter [●] dated [●] issued its final observations and the Letter of Offer has been filed with the SEBI.

LISTING

The Designated Stock Exchange for the purposes of the Right Issue will be BSE Limited. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

CONSENTS

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained.

EXPERT OPINION

Except for

(a) Peer Review Auditors' reports dated March 24, 2021 on the restated financial statements by JMR & Associate LLP., Chartered Accountants

(b) Statement of Tax Benefits dated March 24, 2021 by JMR & Associate LLP, Chartered Accountants; we have not obtained any other expert opinions.

PERFORMANCE VIS-À-VIS objects;

Not applicable since our Company has not made any rights issues or any public issue during the five years immediately preceding the date of this Draft Letter of Offer.

Investor Grievances and Redressal System

Our Company has adequate arrangements for the redressal of investor complaints. Redressal norm for response time for all correspondence including shareholders complaints is within 15 (fifteen) days. Additionally, we have been registered with SCORES, as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Letters are filed category wise after being duly attended. A well-arranged correspondence system has been developed for letters of a routine nature.

Link Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary & Compliance Officer.

Period	Compliant Received			Compliant Disposed	Complaint Outstanding
	Direct	Scores	Total		
	Nil	Nil	Nil	Nil	Nil

Period	Compliant Received			Compliant Disposed	Complaint Outstanding
	Direct	Scores	Total		
Period ended upto 31 December 2020	Nil	Nil	Nil	Nil	Nil
FY 2019 -2020	Nil	Nil	Nil	Nil	Nil
FY 2018-19	Nil	Nil	Nil	Nil	Nil
FY 2017-18	Nil	Nil	Nil	Nil	Nil
FY 2016-17	Nil	Nil	Nil	Nil	Nil
FY 2015-16	Nil	Nil	Nil	Nil	Nil
FY 2014-15	Nil	Nil	Nil	Nil	Nil
FY 2013-14	Nil	Nil	Nil	Nil	Nil

Time normally taken for disposal of various types of investor complaints:

a) Share transfer process: Within 15 (fifteen) days after receiving full set of documents

b) Share transmission process: Within 21 (twenty-one) days after receiving full set of documents

c) Other complaints: Within 7 (seven) to 10 (ten) days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of this Draft Letter of Offer, there were no outstanding Investor complaints.

As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15 (Fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner

Investor Grievances arising out of the Issue

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue. The agreement between the Company and the Registrar to the Issue provides for a period for which records shall be retained by the Registrar to the Issue in order to enable the Registrar to the Issue to redress grievances of Investors.

All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar to the Issue, with a copy to the SCSB in case of ASBA process, giving full details such as Folio No. / Demat Account No., name and address, contact telephone/ cell numbers, email id of the first Applicant, number of Rights Equity Shares applied for, serial number of Application Form, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), the name of the bank/ SCSB and the branch where the Application Form was deposited, along with a photocopy of the acknowledgement slip (in case of ASBA process) and copy of e-acknowledgment (in case of R-WAP process). In case of renunciation, the same details of the Renouncee should be furnished. For details on the ASBA and R-WAP process, please see the chapter titled “Terms of the Issue” on Page 220.

Investors may contact the Compliance Officer at the below mentioned address and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post -Issue related problems such as non-receipt of allotment advice / share certificates / Demat credit / refund orders etc.

Registrar to the Issue

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.
Contact Person: Mr. Sumeet Deshpande
Tele: + 91-22-4918 6200
Email: vishvprabha.rights@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance ID: vishvprabha.rights@linkintime.co.in
SEBI Registration No.: INR000004058

Company Secretary and Compliance Officer

Jas Raj Nagpal
Address: Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivili East, Thane, Maharashtra - 421201
Email: cosec@vishvprabhaventures.com
Website: www.vishvprabhaventures.com

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (https:// www.linkintime.co.in). Further, helpline numbers provided

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter such as non-receipt of Allotment advice/demat credit/refund orders etc. The contact details of our Company Secretary and Compliance Officer are as follows:

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Equity Shares are listed on BSE Limited and only actively being traded on BSE. The Equity Shares being issued pursuant to this Issue have not been listed earlier and will be listed on the BSE pursuant to this Issue. Therefore, Stock market data is only disclosed for BSE below

a. A year is a financial year;

b. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;

c. High price is the maximum of the daily closing prices and low price is the minimum of the daily closing prices of our Equity Shares for the year, the month, or the week, as the case may be; and

d. In case of two days with the same high/low closing price, the date with higher volume has been considered.

The high, low and average market prices of our Equity Shares recorded on BSE Limited during the preceding three years and the number of our Equity Shares traded on the days of the high and low prices were recorded, are as stated below:

Year /Period	High	Date of High	No. of Equity Shares Traded on high date	Total volume traded on date of high (in ₹)	Low	Date of low	No. of Equity Shares Traded on Low date	Total volume traded on date of Low (in ₹)	Average price for the year (₹)
April 01 2020 to March 31 2021	91.50	May 12 2020	7	597	36.80	December 30 2020	162	5951	50.91
April 01, 2019 - March 31, 2020	74.8	March 19, 2020	26	1937	37.65	August 07, 2019	250	9,425	52.48
April 01, 2018 - March 31, 2019	49.45	January 07, 2019	2450	118402	33.50	August 13, 2018	207	6939	41.71
April 01, 2017 - March 31, 2018	32.85	December 29, 2017	5	164	25.85	June 12, 2017	5	129	29.78

Source : www.bseindia.com

Monthly high and low prices and trading volumes on the Stock Exchanges for the six months preceding the date of filing of this draft Letter of Offer are as stated below:

Month	High	Date of High	No. of Equity Shares Traded on high date	Total volume traded on date of high (in ₹)	Low	Date of low	No. of Equity Shares Traded on Low date	Total volume traded on date of Low (in ₹)	Average (₹)
May 2021	99.65	May 17, 2021	26	2549	80	May 25, 2021	101	8550	88.00
April 2021	84	April 30, 2021	60	4990	47.50	April 06, 2021	2	95	65.01
March 2021	60.90	March 22, 2021	10	609	47.25	March 30, 2021	1159	55027	54.07
February, 2021	64.90	February 23, 2021	301	17759	40.50	February 3, 2021	20	810	50.66
January, 2021	50.05	January 27 2021	2850	132328	35.7	January 05 2021	2	71	41.90
December, 2020	44.60	December 15, 2020	*5*	*223*	33.35	December 30, 2020	162	5951	39.74
November, 2020	47.95	November 25, 2020	2555	1114992	34.70	November 04, 2020	400	14608	42.43

Source : www.bseindia.com

The total number of days trading during the past six months, from November 01, 2020 to April 30, 2021 was 93. The average volume of Equity Shares traded on the BSE was 24942.78495 Equity Shares per day

Other Details:

The Board of our Company has approved the Issue at their meeting held on November 12, 2020.

Particulars	Date	Price
Closing market price of the Equity Shares of our Company one trading day prior to the date of the Board Resolution approving the issue	November 11, 2020	43.90
Closing market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue	November 13, 2020	43.50

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (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.	Ganesh Films India Limited	8.42	80	July 31, 2018	80.00	4.19% (2.97%)	1.19% (-9.41%)	-27.25% (-5.18%)
2.	Add-Shop Promotions Limited	6.22	26	September 10, 2018	28.20	3.85% (-9.55%)	1.92% (-7.81%)	1.92% (3.30%)
3.	Sun Retail Limited	10.11	23	October 16, 2018	36.00	100.22% (-0.06%)	95.65% (1.97%)	78.26% (10.65%)
4.	Ashapuri Gold Ornament Limited	29.32	51	March 27, 2019	50.00	-9.80% (1.57%)	-8.04% (2.60%)	-55.69% (-2.51%)
5.	Artemis Electricals Limited	42.00	60	May 14, 2019	70.00	63.00% (6.53%)	50.00% (-0.97%)	140.00% (8.11%)
6.	Cian Healthcare Limited	37.92	61	May 23, 2019	62.00	-5.33% (0.99%)	-14.75% (-3.82%)	-74.59% (3.79%)
7.	Sona hi Sona Jewellers (Gujarat) Limited	4.50	10	October 15, 2019	11.15	9.00% (4.18%)	6.00% (8.71%)	35.00% (-25.89%)
8.	DC Infotech and Communications Limited	10.80	45	December 27, 2019	45.50	0.44% (-1.01%)	0.44% (-31.36%)	-1.11%(-18.32%)
9.	Atam Valves Limited	4.50	40	October 06, 2020	40	-0.12% (1.73%)	-0.0175 (21.53%)	-0.12% (24.33%)
10.	Rangoli Tradecomm Limited	45.14	207	March 22, 2021	211.00	14.49% (-4.15%)	NA	NA

Sr. No.	Issue Name	Issue Size (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
11.	Rajeshwari Cans Limited	4.03	20	April 15 2021	20.75	-10.00% (-0.23%)	NA	NA
12.	Kuberan Global Edu Solutions Limited	1.16	20	May 05 2021	21	NA	Na	NA

Sources: All share price data is from www.bseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
2018-19	**4	**54.08**			1	1		2	1	1		1		1
2019-20	***4	**95.22**			1	1		2	1		1	1	1	

2020-21	****2#	**49.65**			1			1						
2021-22	*****2##	**5.19**			1			1			1			

*The scripts of Shree Ganesh Remedies Limited and Lorenzini Apparels Limited were listed on October 13, 2017 and February 15, 2018 respectively.
**The scripts of Ganesh Films India Limited, Add-Shop Promotions Limited, Sun Retail Limited and Ashapuri Gold Ornament Limited were listed on July 31, 2018, September 10, 2018, October 16, 2018 and March 27, 2019 respectively.
***The script of Artemis Electricals Ltd, Cian Healthcare Ltd, Sona Hi Sona Jewellers (Gujarat) Limited and DC Infotech and Communication Limited were listed on Tuesday, May 14, 2019, Thursday, May 23, 2019, Tuesday, October 15, 2019 and Friday, December 27, 2019 respectively
****The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.
#The script of Rangoli Tradecomm Limited have not completed 90 calendar days.

***** The script of Rajeshwari Cans Limited & Kuberan Global Edu Solutions Limited were listed on April 15, 2021 & May 05, 2021 respectively.
The script of Rajeshwari Cans Limited & Kuberan Global Edu Solutions Limited have not completed 90 calendar days & 30 Calendar days respectively.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided. Track Record of past issues handled by Fedex Securities Private Limited.

Track Record of past issues handled by Fedex Securities Private Limited

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.fedsec.in

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

*Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 & Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19 2021("**SEBI Right Issue Circulars/SEBI Relaxation Circulars**"). As per the said circular, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause 1.3.4 of the SEBI – Rights Issue Circular, to the Company or Registrar to the Issue, for credit of REs within specified time, such physical shareholders may be allowed to submit their application subject to the conditions prescribed in the SEBI Circulars dated May 06, 2020 , July 24, 2020 and January 19 2021 Further, this R-WAP facility in addition to ASBA and the relaxation on applications to be made by physical shareholders, are onetime relaxations made available by SEBI in view of the COVID 2019 and shall not be a replacement of the existing process under the SEBI ICDR regulations. For guidance on the application process through R-WAP and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the registrar at* www.linkintime.co.in.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the

Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- our Company at www.vishvprabhaventures.com
- the Registrar to the Issue at www.linkintime.co.in
- the Lead Managers at www.fedsec.in ;
- the Stock Exchanges at www.bseindia.com and www.nseindia.com;
- the Registrar's web-based application platform at www.linkintime.co.in ("R-WAP").

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the issue at www.linkintime.co.in by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.linkintime.co.in.

Please note that neither our Company nor the Registrar nor the Lead Managers shall be responsible for non- dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights

Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Equity Shares under the laws of any jurisdiction which apply to such person.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Investors in this Issue, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Procedure for Application through the ASBA Process" and "Procedure for Application through the R-WAP" on page 224 and 225 of the Letter of Offer

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

i. the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
ii. the requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident Investors).

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Please note that incorrect depository account details or PAN or Application Forms without depository account details (except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Relaxation Circular through R-WAP) shall be treated as incomplete

and shall be rejected. For details see "Grounds for Technical Rejection" on pages 231 & 232. Our Company, the Lead Managers and the Registrar shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" beginning on page 226.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i. apply for its Equity Shares to the full extent of its Rights Entitlements; or
ii. apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
iii. apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
iv. apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
v. renounce its Rights Entitlements in full.

A. Procedure for application through ASBA Facility

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application,

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA:

a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be Allotted in the dematerialized form only.
b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
b) Do not send your physical Application to the Lead Managers, the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
d) Do not submit Application Form using third party ASBA account

B. Procedure for Application through the Registrar's Web-based Application Platform (R-WAP)

In accordance with the SEBI Relaxation Circulars, a separate web-based application platform, i.e., the R-WAP facility (accessible at www.linkintime.co.in), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process and R-WAP facility should be utilized only in the event that Investors are not able to utilize the ASBA facility for making an Application despite their best efforts.

At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP. Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

Set out below is the procedure followed using the R-WAP:

1. Prior to making an Application using the R-WAP facility, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the relevant bank account are less than total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash mode mechanism in accordance with the SEBI Relaxation Circulars.
2. Resident individual Investors should visit R-WAP (accessible at www.linkintime.co.in) and fill the online Application Form available on R-WAP in electronic mode. Please ensure to provide correct DP ID, Client ID, Folio number (only for resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date), PAN details and all other details sought for while submitting the online Application Form.
3. Non-resident Investors are not eligible to apply in this Issue through R-WAP.
4. Only resident individual Investors are eligible to apply in this issue through R-WAP
5. The Investors should ensure that Application process is verified through the e-mail / mobile number or other means as possible. Post due verification, the Investors can obtain details of their respective Rights Entitlements and apply in this Issue by filling-up the online Application Form which, among others, will require details of total number of Equity Shares to be applied for in the Issue. Please note that the Application Money will be determined based on number of Equity Shares applied for.
6. The Investors who are Renouncees should select the category of 'Renouncee' at the application page 229 of RWAP and provide DP ID, Client ID, PAN and other required demographic details for validation. The Renouncees shall also be required to provide the required Application details, such as total number of Equity Shares to be applied for. A Shareholder who has purchased Rights Entitlement from the Stock Exchanges or through off-market transaction, should select "Eligible Equity Shareholder" category.
7. Investors applying in the Issue through UPI facility should accept the debit/ payment request in the relevant mobile application for which the UPI ID details were provided.
8. The Investors shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Applications made using payment from third party bank accounts will be rejected.
9. Verification in respect of Application through Investors' own bank account, shall be done through the latest beneficial position data of our Company containing Investor's bank account details, beneficiary account details provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.
10. The Application Money collected through Applications made on the R-WAP will be credited to the Vishvprabha Ventures Limited Right Issues Allotment Account 000405127297, Vishvprabha Ventures Limited Right Issues Account 000405127298 & Vishvprabha Ventures Limited Rights Issue Refund Account 001105033363 opened by our Company with the Escrow Collection Bank.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online / electronic dedicated investor helpdesk at www.linkintime.co.in or call helpline numbers 022 4918 6200.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. OUR COMPANY, THE REGISTRAR AND THE LEAD MANAGERS SHALL NOT BE RESPONSIBLE IF THE APPLICATION IS NOT SUCCESSFULLY SUBMITTED OR REJECTED DURING THE BASIS OF ALLOTMENT ON ACCOUNT OF FAILURE TO BE IN COMPLIANCE WITH THE SAME. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS - THE R-WAP FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" ON PAGE 22.

Do's for Investors applying through R-WAP:

a) Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application.
b) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in the bank account through which payment is made using the R-WAP.
c) Ensure that you make the payment towards your Application through your bank account only and not use any third-party bank account for making the payment.
d) Ensure that you receive a confirmation e-mail or confirmation through other applicable means on successful transfer of funds.
e) Ensure you have filled in correct details of PAN, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date), DP ID and Client ID, as applicable and all such other details as may be required.
f) Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application.

Don'ts for Investors applying through R-WAP:

a) Do not apply from bank account of third parties.
b) Do not apply if you are a non-resident Investor.
c) Do not apply from non-resident account.

C. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT THE APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Vishvprabha Ventures Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Equity Shares entitled to;
8. Number of Equity Shares applied for within the Rights Entitlements;
9. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Equity Shares applied for;
11. Total amount paid at the rate of ₹ 10] per Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders who are non-U.S. Persons and located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions and (ii) within the United States or to U.S. Persons that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("U.S. QIB") pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act, that are also "qualified purchasers" (as defined under the United States Investment Company Act of 1940, as amended) ("QPs") in reliance upon section 3(c)(7) of the U.S. Investment Company Act. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and a non-U.S. Person and eligible to subscribe for the Equity

Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlements and Equity Shares may not be reoffered, resold, pledged or otherwise except in an offshore transaction in accordance with Regulation S to a person outside the United States and not reasonably known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

I/ We acknowledge that we, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

D. Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

i. the Eligible Equity Shareholders apply only through the alternative application platform, R-WAP (for Original Shareholders only);
ii. the Eligible Equity Shareholders are residents;
iii. the Eligible Equity Shareholders are not making payment from non-resident account;
iv. the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
v. the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
3. The remaining procedure for Application shall be same as set out in "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" beginning on page 226.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process or using the R-WAP.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the applicable Regulations and in the manner as set out in "Basis of Allotment" beginning on page 248.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Investors in relation to making of an Application

a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 226.
d) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on the R-WAP. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
e) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Managers.
f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Managers shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Managers, SCSBs or the Registrar will not be liable for any such rejections.
k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
m) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
q) Do not pay the Application Money in cash, by money order, pay order or postal order.
r) Do not submit multiple Applications.
s) No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Managers and our Company will not be responsible for any allotments made by relying on such approvals.
t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(q) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

(r) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(s) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

(t) *Applications under the R-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds):*

a. Applications by non-resident Investors

b. Payment from third party bank accounts

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "Procedure for Applications by Mutual Funds" on page 244.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on R-WAP as well as through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

E. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.vishvprabhaventures.com).

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable g) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE[●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. www.linkintime.co.in). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

F. Renunciation & Trading of the Rights Entitlements

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Lead Managers and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE[●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On

Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE[●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE[●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Basis for this Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in the dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. [●].

Terms of Payment

Full amount of ₹ [●] per Equity Share (at par) shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Shares and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her/ their Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank pari-passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received In-Principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip code: 512064) VISHVEN) under the ISIN: INE762D01011. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our 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 rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of the Promoter Group

The Company had sought and received Shareholders approval for reclassification of existing Promoter and Promoter Group to public category at their meeting held on September 22, 2020. Subsequently, on October 20, 2020 made application to BSE Limited and the National Stock Exchange of India Limited for their approval. The Stock Exchange approved the re-classification application i.e., BSE Limited approved the application vide their letter bearing number LIST/COMP/PC/043/2020-21 dated February 18, 2021 and NSE approved the application vide their letter bearing number NSE/LIST/106 dated February 18, 2021. Hence, due to re-classification our Company has no shareholder in the category of promoter and promoter group as on the date of this Letter of Offer.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Shareholders who have been Allotted Equity Shares pursuant to the Issue shall have the following rights:

a. The right to receive dividend, if declared;
b. The right to receive surplus on liquidation;
c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
d. The right to free transferability of Equity Shares;
e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and
f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

General Terms of The Issue

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share. Further, the Rights Equity Shares shall be allotted only in dematerialised form.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment of Rights Equity Shares shall be in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants ("DPs") of the Eligible Equity Shareholders (Investors) would prevail. Any Eligible Equity Shareholders (Investor) holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares will be traded in dematerialised form only and therefore the marketable lot is one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Regional language daily newspaper with wide circulation ([•] being the regional language of Mumbai, where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident Equity Shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at www.linkintime.co.in. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Managers and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Managers and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Managers.

Please note that only resident Investors can submit an Application using the R-WAP.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at the office of the registrar to the issue at C-101, 1st Floor, 247 Park LBS Marg, Vikhroli(West) Mumbai, Maharashtra, India or e-mail at www.linkintime.co.in.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE

HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 248 & 249.

ISSUE SCHEDULE

Issue Opening Date	**[•]**
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlement#	**[•]**
Issue Closing Date*	**[•]**
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	**[•]**
Date of Allotment (on or about)	**[•]**
Date of credit (on or about)	**[•]**
Date of listing (on or about	**[•]**

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], see *"Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form"* on page 228.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date. In case of non-resident Eligible

Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdiction.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Issue Materials and the Application Form.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (www.vishvprabhaventures.com).

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. [●] and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking or UPI details (in case of Application through R-WAP which is available only for resident Investors)

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form

and are applying in this Issue in accordance with the SEBI Rights Issue Circulars through the optional mechanism i.e., R-WAP.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see *"Grounds for Technical Rejection"* on page 231 & 232 of this Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see *"Application on Plain Paper under ASBA process"* on page 226 of this Letter of Offer.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). 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 and were not at any time subject to any adverse notice from 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 the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Investment / Procedure for applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an

FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 – IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs, VCFs and FDI Route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R-WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Managers and our Company will not be responsible for any allotments made by relying on such approvals

Applications by mutual funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications. the application made by an asset management company or by custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by non-resident Indians (NRIs)

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will 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 will 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. 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.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Last Date for Application

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. [●]

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "Basis of Allotment" on page 248 of this Letter of Offer.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period (before Issue Closing) by approaching the SCSB where application is submitted or sending the e-mail withdrawal request to vishvprabha.rights@linkintime.co.in case of Application through R-WAP facility. However, no Investor, whether applying through ASBA facility or R-WAP facility, may **withdraw their Application post the Issue Closing Date.**

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the same bank account through which Application Money was received, in case of an application using the R-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Modes of Payment

All payments against the Application Forms shall be made only through (i) ASBA facility; or (ii) internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility if applying through R-WAP.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date subject to necessary confirmation from the regulatory authority and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

For Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. Applicants are requested to strictly adhere to these instructions.

For Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company or the Lead Manager.
  Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at vishvprabh.rights@linkintime.co.in
- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying 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") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. [●] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR

RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner" on page 228.

Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
(e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches or Controlling branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

(a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;

(b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
(c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank(s) with list of Allottees and corresponding amount to be transferred to the Allotment Account(s). Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

Allotment Advices/Refund Orders/Unblocking of ASBA Accounts

Our Company will send/ dispatch Allotment advice, refund instructions/intimations (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and "our Directors" who are officers in default shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In case of Applications through the optional facility R-WAP, refunds, if any, will be made to the registered bank account details in demat account. Therefore, the Investors should ensure that such bank accounts remain valid and active.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. Refund for un-allotted / partial allotted application shall be completed on or before T+1 day (T: Basis of allotment day).

In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date i.e. [●].

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. [●], have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], the following procedure shall be adhered to:

(a) the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be opened by our Company

(b) within 6 (six) months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;

(c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;

(d) In case of non-receipt of details of demat account as per (b) above, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, our Company may use payment mechanisms such as cheques, demand drafts, etc. to such Eligible Equity Shareholders to remit such proceeds.

    Such Rights Equity Shares may be sold over such period of time as may be required, depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of brokerage, applicable taxes and administrative and incidental charges) by way of sale of such Rights Equity Shares may be higher or lower than the Application Money paid by such Eligible Equity Shareholders;

(e) Our Company shall send reminder notices seeking the requisite details of demat account prior to expiry of time period under (b) above, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details. After expiry of time period under (b) above, our Company or the Registrar shall not accept any requests by such Eligible Equity Shareholders for updation of details of demat account under any circumstances, including in case of failure to sell such Rights Equity Shares;

(f) After the consummation of the sale of Rights Equity Shares on the floor of the Stock Exchanges, our Company shall send an intimation to the respective Eligible Equity Shareholders, giving details of such sale, including the sale price and break-up of net brokerage, taxes and administrative and incidental charges; and

(g) If at the time of transfer of sale proceeds for default cases, the bank account from which Application Money was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.

(h) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall be subject to sale process specified under (d) above.

Notes:

1. Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date, i.e. [●]. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.
2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.
3. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
5. The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner**.**

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. Unblocking amounts blocked using ASBA facility.
2. **National Automated Clearing House ("NACH")** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.

3. **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. **Direct Credit -** Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
5. **RTGS** – If the refund amount exceeds ₹ 200,000 Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active**.**

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN

WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and an agreement with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the

Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form" on pages 229.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. 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."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three (3) times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Minimum subscription

This Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs.

In accordance with proviso to Regulation 86 of SEBI ICDR Regulations amended vide SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. September 28, 2020 the minimum subscription criteria is not applicable to this issue if:

1. object of the issue involves financing other than financing of capital expenditure for a project; and

2. the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.

Utilization of Issue Proceeds

Our Board of Directors/ Rights issue Committee members declares that:

A. All monies received out of issue of shares or specified securities to the public shall be transferred to a separate bank account.
B. Details of all monies utilised out of the issue referred to in clause (A) shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilised; and

C. Details of all unutilised monies out of this issue referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Undertaking

Our Company undertakes the following:

i. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

ii. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.

iii. The funds required for making refunds/unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

iv. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

v. In case of refund/unblocking of the application money/amount for unsuccessful applicants or part of the application money / amount in case of proportionate allotment, a suitable communication shall be sent to the applicants.

vi. Adequate arrangements shall be made to collect all ASBA Applications and record all Applications made under the R-WAP process

vii. Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

viii. Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Investor Grievances, Communication & Important Links

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Vishvprabha Ventures Limited – Rights Issue" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

   Link Intime India Private Limited
   C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai, Maharashtra, India
   Tel. No: 022 4918 6200
   Fax No: 022 4918 6060
   E-mail Id: vishvprabha.rights@linkintime.co.in

Website: www.linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration No: INR000004058

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.linkintime.co.in). **Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 044 – 28460390.**

The Investors can visit following links for the below-mentioned purposes:

a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.linkintime.co.in.
b. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: vishvprabha.rights@linkintime.co.in
c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: vishvprabha.rights@linkintime.co.in
d. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: vishvprabha.rights@linkintime.co.in

This Issue will remain open for a minimum 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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, 1991 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 DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 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 issued by the DIPP that were in force. The Government of India 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer

The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") including Regulation S ("Regulation S").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 Draft Letter of offer . Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Application for do not exceed the applicable limits under laws or regulations.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

A) Material contracts for the Issue

1. Issue Agreement dated [●] between our Company and the Lead Manager.
2. Registrar Agreement dated March 31, 2021 between our Company and Registrar to the Issue.
3. Bankers to the Issue Agreement dated March 31, 2021 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
4. Tripartite agreement dated June 18, 2001 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
5. Tripartite agreement dated June 18, 2001 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certificate of incorporation of our Company and fresh certificate of incorporation issued pursuant to the change of name of our Company from Vishvprabha Trading Limited‟ to Vishvprabha Ventures Limited‟ dated November 19, 2018 pursuant to change in name.
3. Resolutions of the Board of Directors dated November 12, 2020 in relation to the Right Issue.
4. Resolution passed by our Rights Issue Committee dated [●] finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio
5. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue and Banker to the Issue to include their names in this Draft Letter of Offer and to act in their respective capacities.
6. Certificate dated June 11, 2021, 2021 issued by D G M S, Chartered Accountants confirming that the Unsecured loan availed by our Company from Promoter i.e., Mitesh Thakkar which are proposed to be repaid using the Net Proceeds of the Issue.
7. Peer Review Auditors Report dated on June 21, 2021 Restated Financial Statements of our Company for the period ended December 31, 2020 and financial years ended March 31, 2020, 2019 &2018.
8. The Report dated March 24, 2021 against from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Letter of Offer.
9. Limited Review Report dated February 15, 2021 for the nine months period ended on 31st December, 2020 certified by D G M S & Co. Chartered Accountant against UDIN number: 21102585AAAACM5117.
10. Annual Reports of our Company for Fiscal 2020, 2019, 2018 & 2017.
11. In-principle listing approval or this Issue dated [●] from BSE Limited.

12. Observation letter No. [●] dated [●] received from BSE with respect to the Issue

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mitesh Thakkar Managing Director **DIN:** 06480213	**Sd/-**
Ashish Dange Independent Director **DIN:** 07274436	**Sd/-**
Shweta Patel Independent Director **DIN:** 08195679	**Sd/-**
Rakhi Barod Independent Director **DIN:** 08776242	**Sd/-**

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mahesh Maloo	**Sd/-**

Date: June 22, 2021
Place: Mumbai