VISHVPRABHA VENTURES LIMITED

Our Company was originally incorporated in the name and style of "Vishvprabha Trading Limited" as a Public Limited Company under the Companies Act, 1956 pursuant to a Certificate of Incorporation granted by the. Registrar of Companies, Maharashtra at Mumbai on January 02, 1985. The name of the Company was changed to "Vishvprabha Ventures Limited" and a fresh Certificate of Incorporation pursuant to the name change was issued by the Registrar of Companies, Maharashtra at Mumbai on November 19, 2018. For details of changes in name and registered office of our Company, see "*General Information*" on page 35.

Registered Office: Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivali East, Thane – 421 201, Maharashtra, India **Tel:** +91 88508 14600
Contact Person: Rudrabahadur B.B. Bhujel Company Secretary & Compliance Officer
Email: cosec@vishvprabhaventures.com**; Website:** www.vishvprabhaventures.com
Corporate Identity Number: L51900MH1985PLC034965

OUR PROMOTERS: MITESH JAYANTILAL THAKKAR AND PRAMOD GUMANCHAND RANKA HUF

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF VISHVPRABHA VENTURES LIMITED (OUR "COMPANY") ONLY

ISSUE OF UP TO 14,03,182 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹32/- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹22/- PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 449.02 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 9 (NINE) RIGHTS EQUITY SHARES FOR EVERY 11 (ELEVEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, AUGUST 07, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "*TERMS OF THE ISSUE*" ON PAGE 137.

**Assuming full subscription*

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10.00	22.00	32.00
Total (₹)	10.00	22.00	32.00

** For further details on Payment Schedule, see "Terms of the Issue" on page 137.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor any of our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of "*Risk Factors*" on page 18.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**" or the "**Stock Exchange**"). Our Company has received the "in-principle" approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through letter dated April 08, 2024. Our Company will also make applications to the Stock Exchange to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.
Telephone No.: +91 81081 14949; Contact Person: Shanti Gopalkrishnan
Email: vishvprabha.rightsissue@linkintime.co.in ; Website: www.linkintime.co.in
Investor Grievance ID: vishvprabha.rightsissue@linkintime.co.in
SEBI Registration No.: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
MONDAY, AUGUST 19, 2024	**TUESDAY, AUGUST 27, 2024**	**MONDAY, SEPTEMBER 02, 2024**

**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 accounts of the Renouncees on or prior to the Issue Closing Date.*
***Our Board or the Rights Issue Committee 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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Terms used in "Summary of Letter of Offer", "Financial Statements", "Statement of Special Tax Benefits", "Outstanding Litigations and Defaults" and "Terms of the Issue" on pages 15, 67, 49, 125 and 137, respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
"Company", "Our Company", "the Company", or "VVL"	Vishvprabha Ventures Limited, a public limited company incorporated under the Companies Act, 1956 whose registered office is situated at, Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivali East, Thane, Maharashtra – 421201, India
"We", "Our", "Us", or "our Group"	Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company along with our Subsidiaries, and our Associates, on a consolidated basis, as applicable, as at and during the relevant Fiscal

Company Related Terms

Term	Description
"Articles of Association" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board
Audited Consolidated Financial Statements	The audited consolidated financial statements as at and for the financial year ended March 31, 2024 of our Company prepared in accordance with Ind AS and the Companies Act and which comprises the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of significant accounting policies and other explanatory information
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, S G C O & Co LLP, Chartered Accountants
"Board of Directors", or "Board" or "our Board"	The board of directors of our Company or any duly constituted committee thereof.
Chairman and Managing Director	The Chairman and Managing Director of our Company, Mr Mitesh Jayantilal Thakkar
Chief Financial Officer	The Chief Financial Officer of our Company, Mr. Ajay Kumar Singh
Director(s)	The director(s) on our Board, as disclosed in "*Our Management*" on page 64
Executive Director(s)	Executive Director(s) of our Company being the Chairman and Managing Director and the Whole-time Director, unless otherwise specified.
Equity Shares	Equity shares of face value of ₹10 each of our Company
Group Companies	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations
Independent Directors	An Independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see *"Our Management"* page 64

Term	Description
"Key Managerial Personnel" or "KMP"	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in *"Our Management*" on page 64
Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Non-Executive Director(s)	A Director, not being an Executive Director of our Company.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see *"Capital Structure*" on page 40.
Promoters	The promoters of our Company, being Mr Mitesh Thakkar and Pramod Gumanchand Ranka HUF. For further details, see "*Capital Structure*" on page 40.
Registered Office	Registered office of our Company situated at "Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivali East, Thane – 421201 Maharashtra, India. For details of changes in registered office of our Company, see *"General Information*" on page 35
Rights Issue Committee	The rights issue committee of our Board re-constituted through the resolution dated July 26, 2023, of our Board, and currently comprising of Ms. Rakhi A. Barod, Mr. Mitesh J. Thakkar and Mr. Paresh R. Desai
"Shareholders" or "Equity Shareholders"	The holders of the Equity Shares from time to time
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable Accounting Standards, being Vishvprabha Foods Private Limited and Vishvprabha & VS Buildcon Private Limited
Whole-time Director	The whole-time director of our Company, Mr Paresh Ramanlal Desai

Issue Related Terms

Term	Description
"Abridged Letter of Offer" or "ALOF"	The abridged letter of offer to be sent to the Eligible Equity Shareholders of our Company with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
"Allotment" or "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Accounts	The accounts opened with the Banker(s) to the Issue, into which the Application Money lying credit to the escrow account 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
Allotment Account Bank(s)	Banks 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 Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
"Applicant(s)" or "Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue
Application Money	Aggregate amount payable at the time of Application, *i.e.*, ₹32/- per Rights

Term	Description
	Equity Share in respect of the Rights Equity Shares applied for in this Issue
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by Applicant(s) to make an application authorising the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in 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 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, being ICICI Bank Limited
Banker(s) to the Issue Agreement	Agreement dated April 16, 2024 entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in this Issue, as described in "*Terms of the Issue*" on page 137.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, as the case may be, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	BSE Limited
Eligible Equity Shareholder(s)	Existing Equity Shareholders as at the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, please see "*Notice to Investors*" on page 10
Escrow Collection Bank	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
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations
"Issue" or "Rights Issue"	This issue of up to 14,03,182 fully paid-up Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹32/- (including a premium of ₹22/- per Rights Equity Share) aggregating up to ₹449.02 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 9 (Nine) Rights Equity Share for every 11 (Eleven) fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date. On Application, Investors will have to pay ₹32/- per Rights Equity Share which constitutes 100% of the Issue **Assuming full subscription with respect to Rights Equity Shares*
Issue Closing Date	Monday, September 02, 2024
Issue Materials	Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	Monday, August 19, 2024

Term	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Application, in accordance with the SEBI ICDR Regulations.
Issue Price	₹32/- per Equity Share On Application, investors will have to pay ₹32/- per Rights Equity Share which constitutes 100% of the Issue Price
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 14,03,182 Rights Equity Shares aggregating up to ₹449.02 Lakhs* **Assuming full subscription with respect to Rights Equity Shares*
Letter of Offer	The Letter of Offer dated August 01, 2024 to be filed with the Stock Exchange and SEBI
Listing Agreement	The uniform listing agreements entered into between our Company and the Stock Exchange 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 Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please see "*Objects of the Issue*" on page 46
Non-ASBA Investor	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process
Non-Institutional Investors	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations
Payment Schedule	Payment schedule under which 100% of the Issue Price is payable on Application, *i.e.,* ₹32/- per Rights Equity Share
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares in the Issue, being Wednesday, August 07, 2024
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited
Registrar Agreement	Agreement dated November 21, 2023 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
Registrar to the Issue / Registrar	Link Intime India Private Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation
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 Tuesday, August 27, 2024 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
Rights Entitlement(s)	Number of Rights 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 9 (Nine) Rights Equity Shares for every 11 (Eleven) Equity Shares held by an Eligible Equity Shareholder
Rights Equity Shares	Equity Shares to be Allotted pursuant to this Issue
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of

Term	Description
	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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchange	Stock exchange 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 finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI
Working Days	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 Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

Industry Related Terms

Term/Abbreviation	Description/ Full Form
Developable Area	The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open
FSI	Floor Space Index, which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of all the floors combined to the area of the plot.
MHADA	Maharashtra Housing and Area Development Authority
NA Order	Non-Agricultural Order
PCC	Plain cement concrete
RCC	Reinforced cement concrete
RERA	Real Estate (Regulation and Development) Act, 2015
REIT	Real Estate Investment Trust
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the respective owner or tenant is obliged to pay
TDR	Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Term/Abbreviation	Description/ Full Form
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CGU	Cash Generating Unit
CIN	Corporate Identity Number
Civil Code	Code of Civil Procedure, 1908
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant Identity
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ECB	External Commercial Borrowings
EBITDA (pre-forex)	Earnings before interest, taxes, forex, depreciation, and amortisation
ECB Guidelines	The FEMA, the FEMA Borrowing and Lending Regulations, the ECB Master Directions and the FEMA Reporting Master Directions, taken together
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI, as amended from time to time
EGM	Extraordinary general meeting
EPS	Earnings Per Share
EUR	Euro
FCCB Scheme	The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the clarifications issued thereunder by the Government of India from time to time, including a notification dated November 27, 2008 issued by the Government of India
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign direct investment
FDI Circular 2020	Consolidated FDI Policy Circular of 2020
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999
FEMA Borrowing and Lending Regulations	The Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time
FEMA Reporting Master Directions	The Master Direction on Reporting under the FEMA dated January 1, 2016, as amended from time to time
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY	Period of 12 months ending March 31 of that particular year

Term/Abbreviation	Description/ Full Form
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
Gazette	Official Gazette of India
GDP	Gross domestic product
GIR	General Index Register
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IDBI	The Industrial Development Bank of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
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
Ind AS 34	Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
India	Republic of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NEFT	National Electronic Fund Transfer
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NPCI	National Payments Corporation of India
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non- Residential External
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	Non- Resident Ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCBs 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
OCI	Overseas Citizen of India

Term/Abbreviation	Description/ Full Form
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
RBI Stressed Asset Resolution Circular	The Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the RBI through its circular dated June 7, 2019 which sets out a framework for early recognition, reporting, and time bound resolution of stressed assets
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Mumbai at Maharashtra
RoCE	Return on capital employed
ROE	Return on equity
RoNW	Return on Net Worth
"Rs." "₹" or "Rupees" or "INR"	Indian Rupee
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
Securities Act	U.S. Securities Act of 1933
State Government	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax deduction account number
TDS	Tax deductible at source
Trademarks Act	Trade Marks Act, 1999
"US" or "U.S." or "USA" or "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
"USD" or "U.S.$" or "US$" or "$"	United States Dollar, the official currency of the United States
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI

Term/Abbreviation	Description/ Full Form
	VCF Regulations
WDV	Written down value method of valuation

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For details, see "*Restrictions on Purchases and Resales*" on page 164.

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "**Issue Materials**") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials 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 Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. 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 Materials, shall not be sent the Issue Materials.

Investors can also access the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

Our Company 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) in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

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 Letter of Offer is being filed with the Stock Exchange and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar 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 Application Form. Neither the delivery of this 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 Draft Letter of Offer or the date of such information.

Neither the delivery of the Issue Material 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 Issue Material or the date of such information.

THE CONTENTS OF THIS 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 RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, 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 EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY

OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN 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 Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. 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 Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf 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 our behalf 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, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

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.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer have been derived from our Audited Financial Statements. For details, please see "*Financial Information*" on page 67. Our Company's financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the Financial Years ended March 2024 and March 2023 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian Rupees.

In this 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. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "Lakh" units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page 67.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Lakh or in whole numbers where the numbers have been too small to present in Lakh. Any percentage amounts, as set forth in "*Risk Factors",* "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information for the year ended March 31, 2024.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	March 28, 2024*	March 31, 2023	March 31, 2022
1 USD	83.37	82.21	75.81
1 Euro	90.22	89.61	84.66

(Source: www.rbi.org.in and www.fbil.org.in)

**March 29, 2024, March 30, 2024 and March 31, 2024 were holidays and no data available.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 18. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to' 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company 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 our Company 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 Company's expectations include, among others:

- adverse effect of competition on our market share and profits;
- our ability to:
  - manage our growth effectively;
  - manage our credit risk;
  - manage our quality of services;
  - hire and retain senior management personnel and other skilled manpower;
  - manage cost of compliance with labour laws or other regulatory developments;
  - manage our operating costs;
  - successfully implement our business strategies and expansion plans;
  - maintain effective internal controls;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 18, 58 and 115 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, nor our Directors, our Promoters, the Syndicate Member(s) or any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Letter of Offer, including "*Risk Factors*", "*Objects of the Issue*", "*Our Business*" and "*Outstanding Litigation and Defaults*" on pages 18, 46, 58 and 125, respectively.

SUMMARY OF INDUSTRY

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

For further details, please refer to the chapter titled "*Industry Overview*" at page 52.

PRIMARY BUSINESS OF OUR COMPANY

Our Company engages in contracting and sub-contracting for various projects which includes construction of commercial structures and industrial structures. We are involved in 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. We are based in Dombivali, Thane, Maharashtra, India. We have many projects in the local area as well as in Union Territory like Goa. Our core business is Civil Construction Projects.

For further details, please refer to the chapter titled "*Our Business*" at page 58.

OBJECTS OF THE ISSUE

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

(₹ Lakhs)

Particulars	Estimated amount (up to)
Repayment or pre-payment of a portion of unsecured loan availed by our company from our promoters	330.00
General corporate purposes*	87.02
Total Net Proceeds**	**417.02**

** Subject to the finalisation of the Basis of Allotment and the Allotment, the amount utilised for general corporate purpose shall not exceed 25% of the gross Proceeds*

*** Assuming full subscription with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.*

For further details, please see *"Objects of the Issue"* on page 46.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER

Pursuant to letter dated October 04, 2023 our Promoter Mr. Mitesh Thakkar has confirmed that he intends to (i) subscribe, to the full extent of his Rights Entitlements and that he shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any our other Promoters); (ii) subscribe to the Rights Equity Shares for the Rights Entitlements, if any, which are renounced in his favour by any other Promoters and (iii) his intention to apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations, at the time of Allotment. Mr Pramod Ranka the Karta of Pramod Gumanchand Ranka HUF, the other Promoter has not given any such undertaking.

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.

Such subscription for Equity Shares over and above his Rights Entitlement, if allotted, may result in an increase in his percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10 (4) (b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

SUMMARY OF OUTSTANDING LITIGATONS

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

Litigations involving our Company:

i) Cases filed against our Company:

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in lakhs)**
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	NA	NA
Tax Proceedings	NA	NA
Proceedings involving material violations of statutory regulations by our Company	NA	NA
Labour Matters	NA	NA
Economic offences	NA	NA
Material civil litigations above the materiality threshold	NA	NA
Other civil litigation considered to be material by our Company's Board of Directors	NA	NA

**To the extent quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in lakhs)**
Criminal matters	NA	NA
Direct Tax Matters	1	0.04
Indirect Tax Matters	NA	NA
Other civil litigation considered to be material by our Company's Board of Directors	NA	NA

**To the extent quantifiable*

Litigations involving our Promoters / Directors

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in Lakhs)**
Criminal matters	NA	NA
Direct tax matters	Pending Demand	103.95
Indirect tax matters	NA	NA
Other civil litigation considered to be material by our Company's Board of Directors	NA	NA

**To the extent quantifiable*

Litigations involving our Subsidiaries

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in Lakhs)**
Criminal matters	NA	NA
Direct tax matters	NA	NA
Indirect tax matters	NA	NA
Other civil litigation considered to be material by our Company's Board of Directors	NA	NA

**To the extent quantifiable*

For further details, please see "*Outstanding Litigation and Defaults*" on page 125.

RISK FACTORS

For details, please see "*Risk Factors*" on page 18. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

CONTINGENT LIABILITIES

There are no contingent liabilities not provided for as at the end of March 31, 2024.

RELATED PARTY TRANSACTIONS

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2024, please see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Related party transactions*" on pages 67 and 122 respectively.

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 Letter of Offer.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 52, 58 and 115 respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue has independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates 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, in the section titled "Forward-Looking Statements" on page 14.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Audited Financial Information, prepared in accordance with Ind AS and the Companies Act.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

INTERNAL RISK FACTORS

1. Our Statutory Auditors have qualified standalone and consolidated financial statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Our Statutory Auditors have included the following audit qualification in the standalone and consolidated financial statements for the year ended March 31, 2024:

"The Company is not accounting for liability for Gratuity as required under Indian Accounting Standard 19 (IndAS-19) relating to Employees Benefits as referred to in Note No 28 to financial results. We are unable to comment upon the resultant effect on assets, liabilities, profit / (loss), other comprehensive income / (loss) and total comprehensive income / (loss) for the year as the amount of such benefit is presently not ascertainable."

2. ***Our Company requires entering into Development Agreement for land developments rights with the owners of the land, which entails certain risks like specific performance of the terms of the agreement, litigations etc. Further, any disruption in the execution of the said agreements due to any reason whatsoever may have adverse effects on our commercial operations and profitability***.

Our Company requires to entering into development agreements for land developments rights with the owners of the land. Such agreements carry risks like specific performance of the terms and covenants of such agreement, project schedules and timelines to be met with, maintaining cordial relationship with the landowners, litigations/disputes etc.

Certain parties granting development rights to us may not have acquired ownership rights or clear title in respect of land that we have categorized as part of our Saleable Area. In addition, we may face practical difficulties in verifying the title of a prospective seller of property or of the landowner or developer. As each transfer in a chain of title may be subject to defects, our title and agreements we will be entering into with landowners for construction on, and development of, land may be subject to various defects which we may not be aware of. Further, our Company may also be required to make partial payments to the landowner for land development rights which our Company may be unable to recover under certain circumstances. Additionally, under our agreements, our development partners are required to aggregate large parcels of land for us to commence developing the project. If these development partners face any difficulties in obtaining or fail to obtain the requisite amount of land, the schedule of development of that project could be substantially disrupted which could have an adverse effect on our business, financial condition and results of operations. Our Company's inability to acquire land development rights, or if our Company fails to recover the partial payment made by it with respect to such land developments rights, it may adversely affect our Company's business, financial condition and results of operation.

3. ***Some or all of our ongoing projects may be delayed or may not be completed by their expected completion dates or at all. Such delays may adversely affect our reputation, business, results of operations and financial condition.***

Our Ongoing Projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to land titles;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop our projects;
- inability to complete our projects in agreed time;
- availability of financing;
- occurrence of force majeure events including natural disasters and weather conditions;
- legal proceedings initiated against us, landowners or development partners by individuals or regulatory authorities seeking to restrain development of our projects;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget; and
- regulatory changes such as changes in development regulations and challenges in interpreting and complying with them.

Such changes and modifications to our timelines may have a significant impact on our ongoing projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our reputation, business, results of operations and financial condition.

4. ***Our business has been relatively concentrated in the Mumbai Metropolitan Region (MMR). Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage may adversely affect our business, financial condition, results of operations, and prospects.***

Our project portfolio has been relatively concentrated in the MMR. We generate our entire revenue from our

projects which have been set-up in and around MMR. For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our projects in and around MMR contributed to 100% of our total revenue from operations. This concentration of business subjects us to various risks, including but not limited to:

(i) regional slowdown in construction activities or reduction in infrastructure projects;
(ii) vulnerability to change in laws, policies and regulations of the political and economic environment;
(iii) perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level; and
(iv) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

5. Infrastructure projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new infrastructure projects are not awarded to us or if contracts awarded to us are prematurely terminated.

Infrastructure projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. While track record, experience of project execution, service quality, health and safety records, qualified and experienced personnel, reputation and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, whether independently or together with other joint venture partners. Further, once prospective bidders satisfy the pre- qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur costs in the preparation and submission of bids, which are one-time, non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

Another factor which may impact the growth of our business is that our clients may terminate their construction agreements for reasons set forth in these agreements. If the client terminates any of our construction agreements, under the relevant agreement it is generally required to compensate us for the amount, depending on the valuation of the unpaid works and the timing of the termination in relation to the payment milestones associated with the respective projects, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not be fully compensated to us. We cannot assure you that we would receive such amounts on a timely basis or in an amount equivalent to the value of our investment plus our lost profits. While such instances have not occurred in the past, however an early termination of our contracts by our clients may adversely affect our business, results of operation and financial condition.

6. We may be exposed to liabilities arising from defects during construction of roads, which may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our project clients in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project clients. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the past, however we cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition. In the event any material events which bring the quality of our services could impact our eligibility to bid for infrastructure projects and other projects may be affected, or in the event any defects in our

construction of the roads trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a civil constructor and therefore could adversely affect our business operations and result of operations.

In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any such instances in the past, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

7. Our business requires significant capital expenditure and if we are unable to obtain the necessary funds on acceptable or commercially viable terms, or at all, we may not be able to fund the development of our projects, and land acquisition in certain cases, which may adversely affect our business and results of operations.

The real estate business is capital intensive, which includes cost of acquisition of joint development rights, land acquisition, project development and other ancillary expenses. In order to fund our business, we rely on operating and financing cash flows such as loans from various banks and financial institutions. Our business and profitability are dependent on our ability to raise adequate financing on commercially viable terms in timely manner, which we may not be able to undertake on a consistent basis going forward. Further, our ability to finance our business through loans from banks and other financial institutions on acceptable terms, or at all, is subject to a number of risks, contingencies and other factors, some of which are beyond our control. If we fail to raise additional funds in such amounts and at such times as we require, we may be forced to reduce our capital expenditures and construction of real estate projects to a level that can be adequately supported by available funds and resources. This could delay the construction of the projects, which may result in our inability to meet certain obligations under our development agreements and may result in a partial or complete loss of investments in the projects. Additionally, the terms of the agreements governing such loans contain a number of financial, affirmative and other covenants which we may not be able to, fulfil. Failure to comply with all or any of such covenants, i.e., a breach of such agreements, may result in the financial institutions withdrawing or declining to provide us with further financing.

8. Our business and future results of operations may be adversely affected if we incur any time or cost overruns while undertaking project development.

Our business and expansion plans are subject to risks arising out of time and cost overruns which exposes us to certain risks arising out of events such as increase in the cost of raw materials, salaries and wages, fluctuation in demand of real estate projects in the areas in which our ongoing Projects are located, change in regulatory framework in which we operate, occurrence of any of which may lead to time and cost overruns. In the event that we incur significant time and cost overruns, our financial condition and results of operations may be adversely affected. Additionally, we may fail to achieve our expected economic benefits from such projects which could adversely affect our business, prospects, financial condition and results of operations.

9. There are certain legal proceedings involving our Company, Directors and Promoter, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Our Company, its Directors and Promoter are involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company. A brief detail of such outstanding litigations as on the date of this Letter of Offer are as follows:

Litigations involving our Company

iii) Cases filed against our Company:

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in lakhs)**
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	NA
Tax Proceedings	Nil	NA
Proceedings involving material violations of statutory regulations by our Company	Nil	NA
Labour Matters	Nil	NA

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Economic offences	Nil	NA
Material civil litigations above the materiality threshold	Nil	NA
Other civil litigation considered to be material by our Company's Board of Directors	Nil	NA

**To the extent quantifiable*

iv) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	NA
Direct Tax Matters	Nil	NA
Indirect Tax Matters	Nil	NA
Other civil litigation considered to be material by our Company's Board of Directors	Nil	NA

**To the extent quantifiable*

Litigations involving our Promoters / Directors

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	Nil	NA
Direct tax matters	Pending Demand	103.95
Indirect tax matters	Nil	NA
Other civil litigation considered to be material by our Company's Board of Directors	Nil	NA

**To the extent quantifiable*

Litigations involving our Subsidiaries

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	Nil	NA
Direct tax matters	Nil	NA
Indirect tax matters	Nil	NA
Other civil litigation considered to be material by our Company's Board of Directors	Nil	NA

**To the extent quantifiable*

We cannot provide any assurance that these matters will be decided in favour of the above-mentioned entities or persons. Further, there is no assurance that legal proceedings will not be initiated against our Company, its Directors or Promoters in future.

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Defaults*" on page 125.

10. The Construction industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

We face significant competition from a number of real estate developers that operate in the same geographic regions in which we operate. Important considerations that impact customer decisions include pricing, reputation, location of the project and facilities offered by the developer. Certain of our competitors may be larger than us, better renowned, have more financial resources, expertise or benefit from a more experienced management team. Further, the premium placed in the real estate market on companies with experience may lead some of the new market entrants to accept lower margins in order to establish themselves. There can be no assurance that we will be able to continue to compete effectively with our competitors in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

11. The construction and development of our projects require the services of third parties, including service providers, suppliers and independent contractors, which entail certain risks.

For the purposes of construction and development of our projects, we engage third parties such as architects, engineers, contractors and suppliers of labour and materials. We do not have direct control over the day-to-day activities of such contractors and are reliant on such contractors performing these services in accordance with our expectations and the relevant construction contracts. The time of completion and quality of construction of the projects that we develop depends, in part, on the availability and skill of these third parties, as well as other contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. Any consequent delay in project execution could materially and adversely affect our business, prospects, financial condition, and results of operations. Additionally, if a contractor or supplier becomes insolvent, it may be impossible for us recover compensation for any defective work undertaken or materials supplied, as applicable, by such third parties and we may incur losses as a result of funding the repair of the defective work or products or paying damages to persons who have suffered a loss as a result of such defective work products. Further, customarily, we do not enter into formal long term supply contracts with such third parties, However, any unexpected issues in our relationship with any such third party may require us to source services or materials from alternate sources, which we may not be able to do in a timely manner or on commercially viable terms, if at all, which may adversely affect our business and results of operations.

12. The majority of Issue proceeds will be utilized by our Company for full or part - repayment of unsecured loans availed by our Company.

The main object of this Issue is to repay either fully or a portion of the unsecured loans availed by our Company from our Promoters amounting to approximately ₹330.00 lakhs. As on March 31, 2024, we have outstanding unsecured loans aggregating to ₹528.86 lakhs. To the extent that the issue proceeds will be used to repay the unsecured loans, no capital assets will be created in the Company. For further details on the repayment of unsecured loans availed from promoters, see "*Objects of the Issue*" on page 46.

13. Our registered office is not owned by us and is at leased basis. In the event of termination or non-renewal of the leases, our business may be affected.

Our Company does not own the premises at which our Registered Office is located i.e. Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivali East, Thane – 421201 Maharashtra, India. We have taken premises on lease with a third party and pay rent for the occupation of the premises. We may not be able to renew the lease on favourable terms or at all. 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 temporarily affect our ability to conduct business and increase our operating costs.

14. We are required to renew, maintain or obtain statutory and regulatory permits, licenses and approvals for our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We have made renewal applications for certain approvals or licenses that have expired. If we fail to obtain necessary approvals we require to operate, or if there is any delay in obtaining these approvals, our business and financial condition may be adversely affected. Further, these permits, licenses and approvals are subject to several conditions, and there is no 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 cancellation, revocation or suspension of relevant permits, licenses or approvals. Any interruption of our operations caused by our statutory and regulatory permits, licenses and approvals could adversely affect our business, prospects, financial condition and results of operations.

15. We have incurred losses in Fiscal 2023 and Fiscal 2024. Continuous financial losses incurred by us may be perceived adversely by external parties such as clients and bankers, which could affect our reputation, business, financial condition and results of operation.

Our Company has incurred losses in Fiscal 2023 and Fiscal 2024. The loss incurred in Fiscal 2024 and Fiscal 2023 is attributable largely due to the foray into a new activity post the takeover of the management of the Company by the current promoters, the details of which are provided below:

(₹ in lakhs)

Particulars	
Profit/ (Loss) incurred during the Fiscal 2023	(7.00)
Profit/ (Loss) incurred during the Fiscal 2024	(27.20)

There can be no assurance that we will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by us may be perceived adversely by external parties such as customers, bankers, and suppliers, which could affect our reputation.

16. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)

Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Net Cash Flow from/ (used in) Operating Activities	(478.47)	(150.81)	(174.15)
Net Cash Flow used in Investing Activities	(470.53)	(144.96)	(203.76)
Net Cash Flow used in Financing Activities	951.32	298.87	378.30

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

17. We have entered into, and will continue to enter into, related party transactions.

We may in the course of our business enter into transactions with related parties. While we believe that all such transactions have been conducted on an arms-length basis and in compliance with the provisions of the Companies Act, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have adversely affect our business, prospects, financial condition and results of operations.

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2024, please see "*Financial Statements*" - *Related party transactions*" on page 102.

18. We have not been paying dividends in the past and 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 ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. 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. We have not paid dividends in the past and there can be no assurance that our Company will declare dividends in the future also.

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

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

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

20. If we do not comply with certain environmental regulations or if environmental problems are discovered in respect of our projects, it may adversely affect our business, financial condition and results of operations.

The construction of projects is subject to extensive environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. Such laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states. Further, in accordance with such laws, we are required to conduct an environmental assessment on most of our projects before we receive a regulatory approval. In case such environmental assessments reveal material environmental risks, we may not receive the required regulatory approvals. Additionally, if environmental problems are discovered during or after completion of project development, we may have to incur substantial liabilities relating to the "clean-up" and other remedial measures, which may affect the value of such properties.

Environmental regulation in India is likely to become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty at this point in time. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil or criminal proceedings by government entities that could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders, which could all adversely affect our operations.

21. Our operations and our workforce are exposed to various hazards, and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues.

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 storm, hurricane, lightning, flood, landslide and earthquake. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage.

22. The land over which we have development rights may be affected by changes in approved land use policies.

If there are any changes in approved land use policies, some of the land on which we hold development rights may be re-characterized to their original use by the Government or relevant state or local authorities. It is possible that even in government-approved urban master plan areas, designation and characterization of land as commercial, residential or otherwise, may change. If, after applying for or obtaining approvals to develop such land, we are unable to use the land for the development for which the land was acquired, we may be required to modify, delay or abandon certain elements of that development, or the development in its entirety, which could have an adverse effect on the relevant project, and materially and adversely affect our business, prospects, financial condition and results of operations.

23. Our promoter will continue to retain significant shareholding in our Company after the issue, which will enable them to exercise significant control over us.

After the completion of the Issue, our Promoter, will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and affect the outcome of shareholder voting. As a result, our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders.

24. The management of our Company is dependent upon our senior management, directors and key personnel.

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management team, which includes our Promoter, supported by the skills, efforts, expertise, continued performance and motivation of our Key Management Personnel, and other personnel. If any of our Promoter, Key Management Personnel cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

25. 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. We may face uninsured risks to the extent of loss or destruction to our assets or to various labourers working at the site. Further, if we may suffer any losses, damages and liabilities in the course of our operations and in our project development. such uninsured losses or liabilities could result in a material adverse effect on our business operations, financial conditions and results of operations.

26. 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 s. We have also received objections to certain trademarks for which we have made applications for registration. 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, as is the case with two of our applications. 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.

27. We have delayed deposit of statutory dues in the past.

We have been irregular in depositing statutory dues in the past and have paid interest for the delayed period. For instance, during the financial year ended March 31, 2023, we have paid interest on delay in the deposit of statutory dues to the extent of ₹ 0.30 lakhs.

28. An amount of ₹ 3.60 Lakhs was outstanding to MSME Companies as at the end of March 31, 2024.

An amount of ₹ 3.60 Lakhs was outstanding to MSME as at the end of March 31, 2024.

29. We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchange and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange, or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange, or any other statutory authority may lead to penalties being imposed on us.

We believe, we are in compliance with rules and regulations imposed by the BSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing to the BSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

30. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.

Our Company proposes to utilize the Net Proceeds for repayment of unsecured loan and general corporate purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Our management will have broad discretion to use the Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business.

31. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

32. We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents.

A number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at us, our customers, or both. Although we devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, our security measures may not provide absolute security. Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. A successful penetration or circumvention of the security of our

systems could cause serious negative consequences, including significant disruption of our operations, misappropriation of our confidential information or that of our customers, or damage to our computers or systems or those of our customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure, and affect to our reputation, all of which could have a material adverse effect on us.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches, including any breach of our systems or by persons with whom we have commercial relationships that result in the unauthorized release of customers' or businesses' personal information, could damage our reputation and expose us to a risk of loss or litigation and possible liability.

33. Failure to stay up to date with technological changes, as well as the uses and regulation of the internet, might be detrimental to our Company.

The industry is very dynamic and fresh. We must keep up with changing technical breakthroughs, customer and small company usage habits, internet security threats, system failure or inadequacy hazards, and governmental regulation and taxation, all of which could have a negative influence on our entity.

If we are unable to adequately react to such developments, decreased demand for our products could result in a loss of revenues or a fall in profitability. The demand for our products could fall as a result of a variety of factors, including regulatory restrictions that limit customer access to specific products, the availability of competing or alternative products, or changes in customers' financial circumstances, such as increases in income or savings. Our revenues could be severely reduced if we fail to adjust to a significant change in our clients' desire for, or access to, our products. Customers may refuse or reject products whose changes make them less appealing or less available, even if we make adjustments or launch new products to meet customer demand.

34. The COVID-19 pandemic has had, and may in the future continue to have, and any similar pandemic situations that may arise in the future, may have a material adverse impact on our business, results of operations, financial condition and cash flows.

The global spread and unprecedented impact of the ongoing COVID-19 pandemic continues to create significant volatility, uncertainty and economic disruption. The pandemic has led governments and other authorities around the world to implement significant measures intended to control the spread of the virus, including lockdowns, shelter-in-place orders, social distancing measures, business closures or restrictions on operations, quarantines, travel bans and restrictions and multi-step policies with the goal of re-opening these markets. These responsive measures have severely disrupted economic and commercial activity tied to the production and sale of goods, which have impacted supply chains and routes, and, as a result, supply chain companies such as ours have experienced uncertainty and volatility. The scope, duration, and frequency of the measures implemented and the adverse effects of COVID-19 remain uncertain and could be severe. If COVID-19 infection rates resurge and the pandemic intensifies and expands geographically, its negative impacts on our business, operating expenses, gross profit and gross margin could be more prolonged and may become more severe.

35. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "Industry Overview" of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

EXTERNAL RISK FACTORS

36. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.

Our audited summary statements of assets and liabilities as at March 31, 2024 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2024 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Audited Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

37. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

38. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

39. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, business, future financial performance and the trading price of the Equity Shares.

40. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

41. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance

existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, 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/ tax clearance certificate from the income tax authority. 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.

42. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions including wars amongst nations like the current Russia Ukraine and Israel Hamas conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

ISSUE SPECIFIC RISKS

44. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various 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 a lack of clarity under the Companies Act and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

45. SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, October 01, 2021 and May 19, 2022, 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, January 19, 2021, April 22, 2021, October 01, 2021 and May 19, 2022 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "Terms of the Issue" on page 137 of this Letter of Offer.

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 Rights 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) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

46. 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. Renouncee(s) 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 Renouncee(s) 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 Entitlements.

47. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized 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 STT was paid on the sale transaction and, additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on long-term capital gains arising from sale of equity shares. However, where specified conditions are met, such long-term capital gains are only taxed to the extent they exceed Rs. 100,000.00 and unrealized capital gains earned up to January 31, 2018, continue to be exempt. 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 the 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 the 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 the equity Shares.

48. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. 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.

49. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

50. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

51. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also 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 equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

52. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, 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. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorised by way of resolution passed by our Board on July 26, 2023, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on August 01, 2024.

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 137.

Rights Equity Shares being offered by our Company	14,03,182 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	9 (Nine) Rights Equity Share for every 11 (Eleven) Equity Shares held on the Record Date
Record Date	Wednesday, August 07, 2025
Face Value per Equity Share	₹10 each
Issue Price	₹ 32/- per Rights Equity Share (including a premium of ₹ 22/- per Rights Equity Share). On Application, Investors will have to pay ₹ 32/- per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	14,03,182 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 32/- per Rights Equity Share up to an amount of 449.02 Lakhs ***** *Assuming full subscription*
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari-passu* in all respects with the Equity Shares of our Company.
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 11 (Eleven) Equity Shares or is not in multiples of 11 (Eleven), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	17,15,000 Equity Shares issued subscribed and paid-up. For details, please see "Capital Structure" on page 40.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)	31,18,182 Equity Shares* ***** *assuming full subscription*
Security Codes for the Equity Shares	ISIN: INE762D01011 BSE Code: 512064
ISIN for Rights Entitlements	INE762D20029
Terms of the Issue	For details, please see "*Terms of the Issue*" on page 137.
Use of Issue Proceeds	For details, please see "*Objects of the Issue*" on page 46.

GENERAL INFORMATION

Our Company was originally incorporated as "Vishvprabha Trading Limited" at Mumbai on January 02, 1985 as a public limited company, under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company obtained a Certificate of Commencement of Business on January 14, 1985. The name of our Company was changed to Vishvprabha Ventures Limited on November 19, 2018 vide fresh Certificate of Incorporation dated November 19, 2018. The Corporate Identity Number of our Company is L51900MH1985PLC034965.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office
September 29, 2018	Warden House, 340 JJ Road, Byculla, Mumbai 400 008 to Office No 04, Survey No 45, Nr. Sarvoday Park, Nandivali Road, Dombivali, Maharashtra-421021 Dombivali, Thane
February 13, 2019	Office No 04, Survey No 45, Nr. Sarvoday Park, Nandivali Road, Dombivali, Maharashtra-421021 Dombivali, Thane to Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivali East, Thane – 421201, Maharashtra, India

Registered Office of our Company

Vishvprabha Ventures Limited
Ground Floor, Avighna Heights, Survey No. 45-4B,
Behind Sarvoday Park, Nandivali Road,
Dombivali East, Thane - 421201
Maharashtra, India.
Tel: +91 8850814600
Email: cosec@vishvprabhaventures.com
Website: www.vishvprabhaventure.com
CIN: L51900MH1985PLC034965

Registrar of Companies

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

Registrar of Companies, Mumbai
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra.

Board of Directors of our Company

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

Name	Age	Designation	Address	DIN
Mitesh Jayantilal Thakkar	42	Managing Director	A-Wing, Flat No 02, Konark CHSL, Sector 6, Shree Nagar, Wagle Estate, Thane (West) – 400 604, Maharashtra, India.	06480213
Paresh Desai	64	Whole Time Director	Opp Mulund Police Station, 12 Karia Niwas, 1st Floor, Netaji Subhash Road, Mulund (West) - 400 080 Maharashtra, India	08602174
Utsav S Bavsar	30	Independent Director	Opp Gram Panchayat, Kadiyadara Idar, Sabarkantha, Gujarat 383440	10121169
Rakhi Ashokkumar Barod	32	Independent Director	Barack Number 1618, Section 28, Ulhasnagar, Thane – 421 004, Maharashtra, India	08776242

Name	Age	Designation	Address	DIN
Rajalaxmi Vijay Sawant	31	Independent Director	B K Road, Bhatwadi, Vengurla, Sindhudurg 416516, Maharashtra, India	09847258

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 64.

Chief Financial Officer

Mr Ajay Kumar Singh is the CFO of our Company. His contact details are:

Ground Floor, Avighna Heights, Survey No. 45-4B,
Behind Sarvoday Park, Nandivali Road,
Dombivili East, Thane - 421201
Maharashtra, India.
Tel: + 91 88508 14600
Email: vishvprabhaventures@gmail.com

Company Secretary and Compliance Officer

Mr Rudrabahadur B.B. Bhujel is the Company Secretary and Compliance Officer of our Company. His contact details are:

Ground Floor, Avighna Heights, Survey No. 45-4B,
Behind Sarvoday Park, Nandivali Road,
Dombivili East, Thane -- 421201
Maharashtra, India.
Tel: +91 88508 14600
Email: cosec@vishvprabhaventures.com

Details of Key Intermediaries pertaining to this Issue:

Registrar to the Company / Issue

Link Intime India Private Ltd.
C-101, 1st Floor, 247 Park,
LBS Marg, Surya Nagar, Gandhi Nagar,
Vikhroli (West), Mumbai - 400 083,
Maharashtra, India.
Tel: +91 810811 4949
Email: vishvprabha.rightsissue@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Legal Advisor to the Issue

Pooja Sharma
8/14, Malad Co-op Hsg Soc Ltd,
Poddar Park, Malad (East), Mumbai- 400097
Mob No: 9022869773
Email Id: poojalegalventures@gmail.com

Statutory and Peer Review Auditor of our Company

M/s. S G C O & Co LLP.
Chartered Accountants
4A, Kaledonia-Mackstar, 2nd Floor,
Sahar Road, Near Andheri Station,
Andheri (East), Mumbai – 400 069

Email: info@sgco.co.in
Tel: +91 22 6625 6363
Contact Person: CA Gourav Roongta
Membership Number: 186176
Firm Registration Number: 112081W/W100184
Peer Review Certificate Number: 011796

Tax Expert

M/s. Suhail H. Memon & Associates
Chartered Accountants
Office No. 208, 2nd Floor, Rajlaxmi Plaza,
Opp. Maharshi Complex, Gauhar Baug, Bilimora,
Gujarat – 396 321, India.
Email: suhailmemon97@gmail.com
Tel: +91 7227867459
Contact Person: CA Suhail Memon
Membership Number: 146314
Firm Registration Number: 133777W

Bankers to the Issue/ Refund Bank

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai – 400020
Tel No: 022 66818911
Email Id: sagar.welekar@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Sagar Welekar

Designated Intermediaries

Self-Certified Syndicate Banks

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 the 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.

Inter-se Allocation of Responsibilities

The Company has not appointed any merchant banker as the Issue size is less than ₹ 5,000.00 lakhs and hence there is no inter-se allocation of responsibilities.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 07, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Letter of Offer as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its , in their capacity as the Statutory Auditors and in respect of their: (i) audit report dated May 30, 2023 relating to the audited consolidated Ind AS financial statements as at and for the year ended March 31, 2023 and (ii) review report dated August 14, 2023 related to the unaudited interim consolidated financial results as at and for the three month period ended June 30, 2023 and consent from M/s. Suhail H. Memon & Associates, Chartered Accountant for the inclusion of Statement of Special Tax Benefits dated October 10, 2023 in this Letter of Offer and such consents have not been withdrawn as on the date of this

Letter of Offer. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the Securities Act, 1933.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, 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.

Credit Rating

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

Debenture Trustees

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

Monitoring Agency

Since the size of the issue is less than Rs.10,000 lacs, under Regulation 82 of the SEBI ICDR Regulations, a monitoring agency is not required to be appointed by our Company.

Filing

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 Letter of Offer with SEBI for rights issues has been increased to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Changes in Auditors during the last three years

Except as disclosed below, there has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Letter of Offer.

Date	From	To	Reason for change
September 29, 2021	D G M S & Associates 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 E-mail: atuldoshi77@gmail.com	S G C O & Co. LLP. Chartered Accountants, 4A, Kaledonla, 2nd Floor, Sahar Road, Near Andheri Station Andheri East Mumbai 400069 Maharashtra, India Tel No: +91 22 66256363 Fax No: + 91 22 6625 6364 E-mail: info@sgco.co.in	Resignation and filling up the casual vacancy on account of the resignation

Underwriting Agreement

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

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	Monday, August 19, 2024
Last Date for On Market Renunciation of Rights	Tuesday, August 27, 2024
Issue Closing Date*	Monday, September 02, 2024

** The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

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 (2) Working Days prior to the Issue Closing Date, i.e., Wednesday, August 28, 2024 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, being Monday, September 02, 2024.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see "*Terms of the Issue*" on page 137.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse 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 amount 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

Minimum Subscription

The objects of this Issue involve: (i) repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and (ii) general corporate purposes. Further, in accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is required to achieve minimum subscription for the Rights Issue as one of our promoters Pramod Gumanchand Ranka HUF has not given its consent by way of an undertaking to subscribe to their Rights Entitlement. For further details, please refer title '*Intention and extent of participation by our Promoters in the Issue*' on page 40.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

CAPITAL STRUCTURE

The equity shares capital of our Company as at the date of this Letter of Offer, and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below.

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	50,00,000 Equity Shares of ₹10 each	500.00	
B	**ISSUED SHARE CAPITAL BEFORE THE ISSUE**		
	17,15,000 Equity Shares of ₹10 each	171.50	
C	**SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	17,15,000 Equity Shares of ₹10 each	171.50	
D	**PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER**[(1)]		
	Up to 14,03,182 Rights Equity Shares, at a premium of ₹22/- per Rights Equity Share, *i.e.*, at a price of ₹32/- per Rights Equity Share [(2)]	140.32	Up to 449.02
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE** [(3)(4)]		
	Up to 31,18,182 Equity Shares	311.82	
G	**SECURITIES PREMIUM ACCOUNT**		
Before the Issue			261.91
After the Issue			570.61[(3)]

[(1) & (2)] The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated July 26. 2023.

[(2)] On Application, Investors will have to pay ₹32/- per Rights Equity Share which constitutes 100% of the Issue Price.

[(3)] Assuming full subscription for and Allotment of the Rights Equity Shares.

[(4)] Subject to finalisation of Basis of Allotment.

NOTES TO CAPITAL STRUCTURE

1. Intention and extent of participation by our Promoters in the Issue:

Our Promoter Mr. Mitesh Thakkar has confirmed that he intends to (i) subscribe, to the full extent of his Rights Entitlements and that he shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any our other Promoters); (ii) subscribe to the Rights Equity Shares for the Rights Entitlements, if any, which are renounced in his favour by any other Promoters and (iii) his intention to apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations, at the time of Allotment. Mr Pramod Ranka the Karta of Pramod Gumanchand Ranka HUF, the other Promoter has not given any such undertaking.

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 66.55 per equity share.

3. At any given time, there shall be only one denomination of the Equity Shares of our Company.

4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. For details on the terms of this Issue, see "*Terms of the Issue*" on page 137.

5. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

The summary statement of the shareholding pattern of our Company as on June 30, 2024, is as follows

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	2	10,40,544	-	-	10,40,544	60.67	10,40,544	10,40,544	60.67	0	0	0	0	0	0	10,40,544
(B)	Public	529	6,74,456			6,74,456	39.33	6,74,456	6,74,456	39.33	0	0	0	0	0	0	6,72,706
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**531**	**17,15,000**	**0**	**0**	**17,15,000**	**100.00**	**17,15,000**	**17,15,000**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**17,13,250**

i. The statement of the shareholding pattern of our Company as on June 30, 2024 is as follows:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
(A) Promoter & Promoter Group	2	10,40,544	10,40,544	60.67	10,40,544	60.67	10,40,544
(B) Public	529	6,74,456	6,74,456	39.33	6,74,456	39.33	6,72,706
Grand Total	**531**	**17,15,000**	**17,15,000**	**100.00**	**17,15,000**	**100.00**	**17,13,250**

ii. Statement showing holding securities of persons belonging to the category Promoters and Promoter Group" as at June 30, 2024:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
A1) Indian							
a**. Individuals/ Hindu Undivided Family**	**2**	**10,40,544**	**10,40,544**	**60.67**	**10,40,544**	**60.67**	**10,40,544**
Mitesh Jayantilal Thakkar		9,67,494	9,67,494	56.41	9,67,494	56.41	9,67,494
Pramod Gumanchand Ranka HUF		73,050	73,050	4.26	73,050	4.26	73,050
b. Body Corporates	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sub- total of A1	**2**	**10,40,544**	**10,40,544**	**60.67**	**10,40,544**	**60.67**	**10,40,544**
A2) Foreign							
Sub-total of A2	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A= A1+ A2	**2**	**10,40,544**	**10,40,544**	**60.67**	**10,40,544**	**60.67**	**10,40,544**

iii. Statement showing holding of securities of persons belonging to the "public" category as on June 30, 2024:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (Calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B1) Institutions							
Foreign Portfolio Investors	-	-	-	-	-	-	-
B2) Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-
Sub Total B2	-	-	-	-	-	-	-
B3) Non-Institutions							
Individual share capital up to ₹ 2 Lakhs	471	2,95,900	2,95,900	17.25	2,95,900	17.25	2,94,700
Individual share capital in excess of ₹. 2 Lakhs	6	1,93,514	1,93,514	11.28	1,93,514	11.28	1,93,514
Any Other							
IEPF	-	-	-	-	-	-	-
Trusts							
Non-Resident Indian (NRI)	3	1,367	1,367	0.08	1,367	0.08	1,367
Clearing Members							
Bodies Corporate	23	1,35,387	1,35,387	7.89	1,35,387	7.89	1,34,837
HUF	16	46,188	46,188	2.69	46,188	2.69	46,188
LLP	10	2,100	2,100	0.12	2,100	0.12	2,100
Sub-total B3	**529**	**6,74,456**	**6,74,456**	**39.33**	**6,74,456**	**39.33**	**6,72,706**
B= B1+B2+B3	**529**	**6,74,456**	**6,74,456**	**39.33**	**6,74,456**	**39.33**	**6,72,706**

iv. Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchange: i.e. June 30, 2024

S. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Mitesh Jayantilal Thakkar	9,67,494	56.41
2.	Gulshan Investments Co Limited	1,31,986	7.70
3.	Pramod Gumanchand Ranka HUF	73,050	4.26
4.	Damyanti Jivandas Gokalgandhi	44,001	2.57
5.	Manju Bhagavati Jain	41,500	2.42
6.	Mahendra N Kothari	31,948	1.86
7.	Jinesh Bhagwati Jain	29,500	1.72
8.	Gulabben Hiralal Jain	24,150	1.41
9.	Ankit Jayantibhai Patel	22,318	1.30
10.	Ajaykumar Tulsibhai Viradiya HUF	21,700	1.27
11.	Rakesh Hiralal Jain HUF	19,121	1.11
12.	Pankaj Rai Bothra	19,000	1.11

v. Details of shares locked-in, pledged, encumbrance by the Promoters and the Promoter Group:

As on date of this Letter of Offer, none of the shares held by the promoter are locked-in, pledged or encumbered.

vi. Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer:

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
NIL				

6. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of filing of this Letter of Offer.

OBJECTS OF THE ISSUE

Our Company intends to utilise the net proceeds from the Issue (the "**Net Proceeds**") towards funding of the following objects:

1. Repayment or pre-payment of a portion of unsecured loans availed by our Company from our promoters; and
2. General corporate purposes.

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake: (i) our existing activities; (ii) the activities for which the borrowings were availed and which are proposed to be repaid from the Net Proceeds; and (iii) the activities for which funds earmarked towards general corporate purposes shall be used. Further, our objects as stated in the Memorandum of Association do not restrict us from undertaking the activities for which the funds are being raised by our Company through this Issue.

Issue Proceeds

The details of the Net Proceeds are summarised in the table below:

Particulars	Amount in ₹ Lakhs
Issue Proceeds*	449.02
Less: Estimated Issue related expenses	32.00
Net Proceeds*	**417.02**

** Assuming full subscription.*

Utilisation of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the table below:

Particulars	Amount in ₹ Lakhs
Repayment or pre-payment of a portion of unsecured loans availed by our Company from our Promoters	330.00
General corporate purposes*	87.02
Net Proceeds**	**417.02**

** Subject to (i) the finalisation of the Basis of Allotment. The amount utilized for general corporate purposes shall not exceed 25% of the gross Proceeds.*

*** Assuming full subscription and Allotment. In the event the Issue is not fully subscribed, our Company shall first utilise the Net Proceeds towards repayment or pre-payment of a portion of outstanding loans availed by our Company up to the estimated amount mentioned above, and use the remaining Net Proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2025.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Subject to applicable law, if the actual utilisation towards issue expense is lower than the stated above, the balance will be used towards 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. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, business considerations may require us to explore a range of options including utilising our internal accruals We believe that such alternate arrangements would be available to fund any such shortfalls. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy

the Net Proceeds in subsequent financial years towards the aforementioned objects.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see "Risk Factor No: 30 –*The objects of the Issue are based on the internal estimates of our management and have not been appraised by any bank or financial institution*" on page 27.

Details of the Objects of the Issue

1. Repayment or Pre-payment or 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 March 31, 2024, our Company has outstanding unsecured loan amounting to ₹ 485.56 lakhs from our Promoter namely Mitesh Thakkar. Mitesh Thakkar has requested our Company to adjust unsecured loan amounting up to ₹ 330.00 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 shall 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, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Interest of Promoters and Directors in the objects of the Issue

Our promoter and directors are interested to the extent of the repayment of the unsecured loan advanced by them to the Company. No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors and Key Managerial Personnel of our Company.

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Amount (₹ In Lakhs)	As a percentage of total expenses	As a percentage of Issue size*#
Fees of the Consultants, Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	15.00	46.88	3.34
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	8.00	25.00	1.78
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	9.00	28.13	2.00
Total estimated Issue expenses*^	**32.00**	**100.00**	**7.13**

** Subject to finalisation of Basis of Allotment. 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. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.*
^Excluding taxes
#Assuming full subscription

Bridge Financing Facilities

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

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 Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application 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 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 Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer. Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulation 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.

Other confirmations

No part of the Net Proceeds of the Issue will be paid by our Company to our Promoters, our directors or Key Managerial Personnel.

Our Promoters and our Directors do not have any interest in the objects of the Issue.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, our Directors and our Key Managerial Personnel.

STATEMENT OF SPECIAL 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, 2023, 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 Company and the legal counsel to the Issue and for the purpose of any defence, the Company may wish to advance in any claim or actual/ potential proceeding before any statutory/ regulatory authority/ stock exchange 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 Draft 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 Exchange, Securities and Exchange Board of India or to any regulatory authority; and/or (c) this certificate being used for the records maintained by the Company 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 **Suhail H. Memon & Associates**
Chartered Accountants

SD/-
Suhail H. Memon
(Proprietor)
M. No. 146314
FRN No. 0133777W

Place: Bilimora
Date: October 10, 2023

UDIN: **23146314BGWFGM2286**

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 2022-23 and period ended 30th June 2023 the current direct tax laws in India for the financial year 2023-24.

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 **Suhail H. Memon & Associates**
Chartered Accountants

SD/-
Suhail H. Memon
(Proprietor)
M. No. 146314
FRN No. 0133777W

Place: Bilimora
Date: October 10, 2023

UDIN: 23146314BGWFGM2286

SECTION IV: ABOUT OUR 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 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 Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" on pages 18 and 67 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 18. Accordingly, investment decisions should not be based on such information.

Indian Economy



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

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

Introduction to the Real Estate Industry

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate

environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

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

Roads and Infrastructure Industry

India has the second-largest road network in the world, spanning a total of 5.89 million kilometres (kms).

Private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in road transport infrastructure projects. The Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with many private players entering the business through the public-private partnership (PPP) model. In FY21, there were 125 PPP projects worth US$ 23.25 billion in India.

With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US$ 26.23 billion between April 2000-September 2022. The Government's move to cut GST rates on construction equipment from 28% to 18% is expected to give boost to the industry.

The Government of India has allocated Rs. 111 lakh crore (US$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day.

In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2,95,150 crores (US$ 38.86 million).

As of March 2022, the government plans to spend Rs. 10,565 crore (US$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Model Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.

In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari announced to launch 1,080-km (road construction) projects worth Rs. 25,370 crore (US$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories. In FY22 (until December 2021) the Ministry of Road Transport and Highways constructed national highways extending 5,835 kms.

In September 2021, to transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US$ 1.48 billion). The Indian government announced road projects worth Rs. 1 lakh crore (US$ 13.48 billion) to develop road infrastructure in Jammu and Kashmir. The region has also witnessed growth in national highways, from 7 in 2014 to 11 in 2021.

In September 2021, the Government of Maharashtra approved a 173.7-kilometre long outer-ring road project in Pune, worth Rs. 26,831 crore (US$ 3.61 billion).

In October 2021, the government issued a notice related to concessions under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners towards discarding old vehicles which have higher fuel consumption costs.

In October 2021, the government launched a conversion project for 15 major roads in the Agartala smart city, the project will convert these roads to weather-resilient ones, and further strengthen development of the region.

In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles.

In October 2021, the government announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, ~700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 kms of national highways.

In September 2021, the Ministry of Road Transport and Highways constructed national highways extending 3,824 kms compared with 3,335 kms in August 2021.

In July 2021, the Ministry of Road Transport and Highways granted 162 kms road highway (New NH-365BG), as part of the economic corridor under the Bharatmala Pariyojana, with an aim to connect Andhra Pradesh and Telangana via a robust road infrastructure that supports speed of 100kms/hour. The total project cost is Rs. 2,600 crore (US$ 350 million).

The Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari, is targeting to construct 40 kms per day in FY22.

As per the Ministry of Road Transport and Highways, national highway construction hit an all-time high of 37 km per day in FY 2020-21.

Under Pradhan Mantri Gram Sadak Yojana (PMGSY), in the UT of Jammu & Kashmir, 3,261 roads of length of 19,277 kms and 243 bridges have been sanctioned, out of which 1858 roads of length 11,517 kms and 84 bridges have been completed. Similarly, in the UT of Ladakh, 142 roads of length of 1207 kms and 3 bridges have been sanctioned, out of which 96 roads of length 699 kms and 2 bridges have been completed until July 2020.

The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.

India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US$ 26.04 billion) to the Ministry of Road Transport and Highways.

(Source: https://www.ibef.org/industry/infrastructure-sector-india)

GOVERNMENT INITIATIVES AND INVESTMENTS

Some of the recent government initiatives and investments in the Infrastructure sector are as follows:

- Under Budget 2023-24:
    - Capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.
    - As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.
    - Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US$ 16 billion).

- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be taken up on priority with investment of Rs. 75,000 crore (US$ 9 billion), including Rs. 15,000 crore (US$ 1.8 billion) from private sources.

- 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.

- An Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

- States will be encouraged to leverage resources from the grants of the 15th Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF.

- For realizing the vision of "Make A-I in India and Make A-I work for India", three centers of excellence for Artificial Intelligence will be set-up in top educational institutions.

- The Digital Public infrastructure for agriculture will be built as an open source, open standard and inter operable public good that will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.

- 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.

- National Digital Library for Children and Adolescents will be set-up for facilitating availability of quality books across geographies, languages, genres and levels, and device agnostic accessibility. States will be encouraged to set up physical libraries for them at panchayat and ward levels and provide infrastructure for accessing the National Digital Library resources.

- Skill India International Centres to be set up across different States to skill youth for international opportunities.

- Central Processing Centre to be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.

- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers' Training.

- States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product), GI products and other handicraft products, and for providing space for such products of all other States.

- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing scheme of the government, has increased 280% from Rs. 20,936 crore (US$ 2.5 billion) in the revised estimates of 2016-17 to Rs. 79,590 crore (US$ 9.6 billion) in the latest 2023-24 budget.

- The Awas Yojana budget estimate for 2023-'24 constitutes an allocation of Rs. 25,103 crore (US$ 3 billion) to Pradhan Mantri Awas Yojana-Urban and Rs. 54,487 crore (US$ 6.5 billion) to Pradhan Mantri Awas Yojana-Gramin

THE ROAD AHEAD

Real Estate

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

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

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

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

Infrastructure

The government has also suggested an investment of $750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest $840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

102 critical projects under the Gati Shakti masterplan worth $7.67 billion are to be completed by 2024, making 2023 a critical year for effective execution and celerity of completion.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US$ 750 billion) for railways infrastructure from 2018-30. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

References: *Media Reports, Press releases, Knight Frank India, VCEdge, JLL Research, CREDAI-JL, Union Budget 2021-22, Union Budget 2023-24*
Note: *Conversion rate used in February 2023, Rs. 1 = US$ 0.012*
Source: *https://www.ibef.org/industry/real-estate-india & https://www.ibef.org/industry/infrastructure-sector-india*

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 18, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 67 and 115 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Financial Statements.

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 issued by Registrar of Companies, Maharashtra on January 02, 1985.Thereafter, our company was granted Certificate of Commencement of Business on January 14, 1985. Subsequently, the Company by passing a special resolution in the Annual General Meeting (AGM) held on September 09, 2018 altered its object clause and 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**.** During the Financial Year 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 made in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011**.**

Our Business

Presently our company is engaged as contractor and sub-contracting for various projects which includes construction of commercial and industrial structures. Our focus area is into 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

Upon acquisition of control and entering into the business of real estate in year 2018, we have launched and planned a few projects and as on date of this Letter of Offer, we have completed one residential project at Thane and RCC/Brick to enable MEPF Services and associated Civil Works at Greenfield Airport at MOPA, North Goa.

Our Company intends to exploit the opportunities that are available in the Real Estate / Infrastructure Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects etc. 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 also exploring opportunities in Juice & Pulps market through our Subsidiary Company i.e., Vishvprabha Foods Private Limited.

Set out below is a summary of our consolidated financial and operational performance, for the periods indicated.

Particulars*	As at and for the financial year ended March 31,		
	2024	2023	2022
Revenue from operations *(₹ Lakhs)*	595.13	183.58	204.2
EBITDA *(₹ Lakhs)*	125.38	11.54	(35.39)
EBITDA Margin (*%*)	21.07%	6.29%	(17.33%)
Profit for the year *(₹ Lakhs))*	(27.20)	(7.00)	(42.69)
Net Profit Margin (*%*)	(4.57)	(3.80%)	(20.91%)
Borrowings *(₹ Lakhs))*	1,710.03	678.89	378.94

Our Subsidiaries

We have two subsidiaries viz. Vishvprabha & VS Buildcon Private Limited which currently is into the business of real estate development. The share capital of the Company is Rs 5,00,000 and our Company owns 51% of the share capital. The Other subsidiary is Vishvprabha Foods Private Limited which is our wholly owned subsidiary and the company is engaged in the manufacture of juices and pulps. The share capital of the Company is Rs.50 Lakhs.

Our 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 a contractor in specific construction and execution work related to projects to third parties. 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 endeavour 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.

Business 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 intend to bid for projects in other parts of the Country which will aid us to strengthen our position in India. 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 our growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on June 30, 2024 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.

Capacity and Capacity Utilisation

Our business is project specific and not of the nature of a manufacturing concern with specified installed capacity. Hence, capacity and capacity utilization is not applicable to us.

Plant and Machinery

We do not own any major plant and machinery as on date of this Letter of Offer.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our project sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

As a real estate developer in India, we are subject to various mandatory municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the Municipal Corporation in respect of each of our projects.

Collaborations/Tie Ups/ Joint Ventures

As on date of this Letter of Offer, we do not have any Collaboration/Tie Ups/ Joint Ventures except as entered into normal course of business for construction and development of our Projects.

Export Obligation

Our Company does not have any export obligation as on date of this Letter of Offer**.**

Human Resources

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on June 30, 2024, we had 12 full time employees. The following table sets forth a bifurcation of the number of our employees as of June 30, 2024:

Sr. No.	Description	No. of Employees
1	Top Management	3
2	Corporate support staff (Accounts, Secretarial, office staff)	3
3	Others	6
	Total	**12**

Competition

Our Industry being a large and global industry, we face competition from various domestic and international players. The industry which we cater to is highly competitive, unorganized and fragmented with many small and medium - sized companies and entities and we compete with organized as well as unorganised sector on the basis of availability of range of services. Further most of our competitors in the regional level are from the unorganized sector of the industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way**.**

Intellectual Property

We along with our subsidiaries own the following trademarks as on the date of this Letter of Offer.

Particulars of the Mark	Applicant /Owner	Word /Label /Mark	Date of Application	Registration Number	Issuing Authority	Class	Status
	Vishvprabha Ventures Limited	Device	19/02/2019	4092551	Registered Trademark	37	Registered
VISHVPRABHA VENTURES LTD	Vishvprabha Ventures Limited	Word	19/02/2019	4092550	Registered Trademark	37	Registered
VISHVPRABHA VENTURES LTD	Vishvprabha Ventures Limited	Word	19/02/2019	4092548	Registered Trademark	32	Registered
	Vishvprabha Ventures Limited	Device	19/02/2019	4092549	Registered Trademark	32	Opposed
	Vishvprabha Ventures Limited	Device	19/02/2019	4092554	Registered Trademark	29	Registered
VISHVPRABHA VENTURES LTD	Vishvprabha Ventures Limited	Word	19/02/2019	4092555	Registered Trademark	29	Registered
	Vishvprabha Ventures Limited	Device	19/02/2019	4092552	Registered Trademark	29	Registered
KINU	Vishvprabha Ventures Limited	Word	19/02/2019	4092553	Registered Trademark	29	Registered
	Vishvprabha Ventures Limited	Device	19/02/2019	4092546	Registered Trademark	32	Registered

Particulars of the Mark	Applicant /Owner	Word /Label /Mark	Date of Application	Registration Number	Issuing Authority	Class	Status
KINU	Vishvprabha Ventures Limited	Word	19/02/2019	4092545	Registered Trademark	32	Registered
KINU	Vishvprabha Ventures Limited	Word	05/02/2021	4850965	Registered Trademark	30	Registered
	Vishvprabha Ventures Limited	Word	05/02/2021	4850966	Registered Trademark	30	Objected

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. We are not required to constitute a Corporate Social Responsibility Committee as our Company does not fall within purview of Section 135(1) of the Companies Act, 2013. We are also not required to formulate a policy on corporate social responsibility.

Insurance

Except mentioned below, we do not have any insurance policy as on the date of this Letter of Offer.

Sl. No.	Policy Name	Sum Assured / IDV	Premium including GST	Policy No.	Validity	Insured with
1.	Digit Commercial Vehicle Package Policy - Goods Carrying Vehicle	7,49,302	20,916.54	D109094019 /27072023	03/08/2024	Go Digital General Insurance Limited

Leasehold Property

Sr. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease deed dated July 01, 2022 with Shree Mangal Constructions	Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivili East, Thane – 421201 Maharashtra, India	Rs. 8,000 per month	33 months from July 01, 2022 to May 31, 2025	Registered Office

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles, unless otherwise determined by our Company in general meeting, our Company shall not have more than 15 Directors. As at the date of this Letter of Offer, our Board comprises of 5 Directors, including two executive Directors and three non-executive Independent Directors (including two women Directors).

The following table provides details regarding the Board of Directors of our Company as at the date of filing this Letter of Offer:

Name, address, designation, occupation, term, period of directorship, DIN and date of birth	Age (in years)	Other directorships
Mitesh Thakkar ***Address***: A-Wing, Flat No 02, Konark CHSL, Sector 6, Shree Nagar, Wagle Estate, Thane West - 400604, Maharashtra, India ***Designation:*** Chairman & Managing Director ***Occupation****:* Business ***Term****:* period of three years from August 09, 2021; liable to retire by rotation ***Period of Directorship:*** Director since August 09, 2018 and Managing Director since August 09, 2018 ***DIN***: 06480213 ***Date of Birth:*** December 17, 1981	42	1. Vishvprabha Foods Private Limited 2. Vishvprabha & VS Buildcon Private Limited
Paresh Desai ***Address***: Opp Mulund Police Station, 12 Karia Niwas, 1st Floor, Netaji Subhash Road, Mulund (West) - 400 080 Maharashtra, India ***Designation:*** Whole-time Director ***Occupation****:* Business ***Term****:* period of five years from June 30, 2021; liable to retire by rotation ***Period of Directorship:*** Director since June 30, 2021 ***DIN***: 08602174 ***Date of Birth***: July 12, 1959	64	1. Vishvprabha Foods Private Limited 2. Vishvprabha & VS Buildcon Private Limited
Rakhi Barod ***Address***: Barack Number 1618, Section 28, Ulhasnagar, Thane - 421004, Maharashtra, India ***Designation:*** Non – Executive Independent Director ***Occupation****:* Service ***Term****:* period of five years from July 01, 2020 ***Period of Directorship:*** Director since June July 01, 2020 ***DIN***: 08776242 ***Date of Birth***: June 22, 1991.	32	Nil

Name, address, designation, occupation, term, period of directorship, DIN and date of birth	Age (in years)	Other directorships
Utsav Sumantkumar Bhavsar ***Address***: Opp Gram Panchayat, Kadiyadara Idar, Sabarkantha, Gujarat 383440 ***Designation:*** Non – Executive Independent Director ***Occupation****:* Service ***Term****:* period of five years from July 03, 2023; ***Period of Directorship:*** Director since July 03, 2023 ***DIN***: 10121169 ***Date of Birth***: August 13, 1993	30	1. Kesar India Limited
Rajalaxmi Vijay Sawant ***Address:*** B K Road, Bhatwadi, Vengurla, Sighugurg 416516 ***Designation:*** Non – Executive Independent Director ***Occupation****:* Service ***Term****:* period of five years begins from January 06, 2023; ***Period of Directorship:*** Director since January 06, 2023 ***DIN***: 09847258 ***Date of Birth***: November 26, 1992	31	Nil

Confirmations

None of our Directors is or was a director of any listed company during the five years preceding the date of filing of this Letter of Offer, whose equity shares have been or were suspended from being traded on any stock exchange, during the term of their directorship in such company.

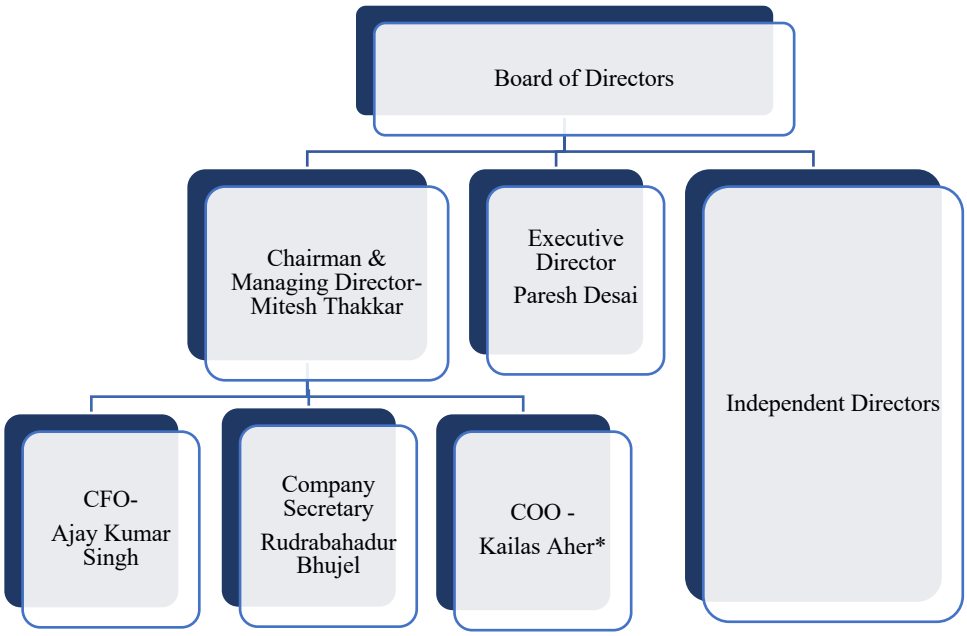
None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Letter of Offer.

Details of key management personnel and senior management personnel

S. No.	Name of Key Management Personnel / Senior Management Personnel	Designation
Key Management Personnel		
1.	Mitesh Thakkar	Managing Director
2.	Paresh Desai	Whole-time Director
3.	Kailas Aher*	Chief Operating Officer
4.	Ajay Kumar Singh	Chief Financial Officer
5.	Rudrabahadur B.B. Bhujel	Company Secretary

**Mr. Kailas Aher has resigned w.e.f. July 01, 2024*

ORGANISATION CHART



**Mr. Kailash Aher has resigned w.e.f. July 01, 2024*

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Particulars	Page numbers
1.	Audited Consolidated Financial Statements for the year ended March 31, 2024	68
2.	Accounting Ratio	113
3.	Statement of Capitalization	114

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SGCO & Co.LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Vishvprabha Ventures Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion:

We have audited the accompanying consolidated financial statements of **Vishvprabha Ventures Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated cash flows Statement the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except the possible effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid consolidated Ind AS financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion:

The Group is not accounting for liability for Gratuity as required under Indian Accounting Standard 19 (IndAS-19) relating to Employees Benefits as referred to in Note No. 28 to the financial statements. We are unable to comment upon the resultant effect on assets, liabilities, profit / (loss), other comprehensive income / (loss) and Total comprehensive income / (loss) for the year as the amount of such benefit is presently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Andheri (East),
Mumbai - 400 069

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www.sgco.co.in

Mumbai • Delhi

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During the course of our audit, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexure to the Board's Report, Business Responsibility Report, Report on Corporate governance and Shareholder's information but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements:

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position) , consolidated profit or loss (Consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

1. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

1. The Statement includes the audited financial statements of two subsidiaries whose financial statements / financial information reflect Group's share of total assets of Rs.1383.47 Lakhs as at 31 March 2024, Group's share of total revenue of Rs 48.50 lakhs , total comprehensive income/(loss) of Rs (31.02) lakhs , for the year ended on that date and Group's share of net cash inflows of Rs 0.39 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these subsidiaries have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such independent auditors' and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the Audit of the Consolidated Financial Statement" section of this report.



Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above,* in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above,* in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. *The matters described under the 'Basis for Qualified Opinion' paragraph above, in our opinion, may not have an adverse effect on the functioning of the Group.*

f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;



i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There was no pending litigation which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

iv. (a) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of its subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since The Group Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

vi. Based on our examination, which include test checks, and that performed by the respective Statutory Auditors of subsidiary companies, which are companies incorporated in India whose financial statement/ Financial information have been audited under the Act, Holding company have used accounting software which does not have the feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transaction recorded in software.



In respect of the two Subsidiary companies in absence of comment of Audit trail (edit log) in the Independent auditor's report in relation to accounting software used for preparation of financial statement, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3 In our opinion and according to the information and explanations given to us, the Group has not paid/provided for any managerial remuneration, accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Group Company.

For S G C O & Co LLP
Chartered Accountants
Firm Reg. No. 112081W / W100184

Suresh Murarka
Partner
M No. : 044739
UDIN : 24044739BKARLU1056
Place : Mumbai
Date : 30th May, 2024.

Annexure "A" to the Independent Auditor's report on the consolidated financial statements of Vishvprabha Ventures Limited for the year ended 31st March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/ Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	Vishvprabha Ventures Limited	L51900MH1985PLC034965	Holding	Clause 7(a)
2	Vishvprabha Foods Private Limited	U15549GJ2020PTC112897	Subsidiary Company	Clause 7(a)
3	Vishvprabha & Vs Buildcon Private Limited	U45209MH2019PTC330058	Subsidiary Company	Clause 7(a)

For S G C O & Co LLP
Chartered Accountants
Firm Reg. No. 112081W / W100184

Suresh Murarka
Partner
M No. : 044739
UDIN : 24044739BKARLU1056
Place : Mumbai
Date : 30th May, 2024.

Annexure "B" to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Vishvprabha Ventures Limited for the year ended 31st March 2024.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Vishvprabha Ventures Limited** (the Holding Company) as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Vishvprabha Ventures Limited** (hereinafter referred to as the **"Company"**) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters:

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.
Our opinion is not modified in respect of these matters.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statement of subsidiary Companies as were audited by the other auditors, the Holding company its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S G C O & Co LLP
Chartered Accountants
Firm Reg. No. 112081W / W100184

Suresh Murarka
Partner
M No. : 044739
UDIN : 24044739BKARLU1056

Place : Mumbai
Date : 30th May, 2024.

Vishvprabha Ventures Limited

Consolidated Balance Sheet as at 31st March, 2024

(Rs.in"Lakhs")

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,146.03	321.21
Capital Work in Progress	3	1.47	415.02
Financial Asset			-
Other financial assets	4	3.40	0.46
Other Non-Current Asset	5	-	173.67
Income tax asset (net)	6	-	4.04
Total Non-Current Assets		**1,150.90**	**914.40**
Current Assets			
Inventories	7	338.38	55.18
Financial Asset			
Trade receivables	8	736.72	162.76
Cash and cash equivalents	9	7.75	5.43
Bank Balance other than cash and cash equivalents	10	0.30	0.30
Other financial assets	11	19.16	12.95
Other Current Asset	12	271.60	68.64
Total Current Assets		**1,373.91**	**305.26**
TOTAL ASSETS		**2,524.81**	**1,219.66**
EQUITY AND LIABLITIES			
Equity			
Equity Share capital	13A	171.50	171.50
Other equity	13B	214.18	241.37
		385.68	412.87
Non-Controlling Interest		2.10	2.26
Total Equity		**387.78**	**415.13**
Liabilities			
Non-current Liabilities		-	-
Financial liabilities			
Borrowings	14	391.80	163.73
Deferred tax liability	15	12.65	-
Total Non-current Liabilities		**404.45**	**163.73**
Current Liabilities			
Financial liabilities			
Borrowings	14	1,318.23	515.15
Trade payables	16		
- Due to micro and small enterprises		3.60	0.64
- Due to Others		194.10	94.89
Other financial liabilities	17	14.47	5.99
Current tax Liabilities	18	1.48	
Other Current liabilities	19	200.70	24.13
Total Current Liabilities		**1,732.58**	**640.80**
TOTAL EQUITY AND LIABILITIES		**2,524.81**	**1,219.66**

Summary of material accounting policies and other notes on accounts	1 & 2
The accompanying notes form an integral part of the financial statements.	3 to 41

This is the Balance Sheet referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

For and on behalf of the Board
Vishvprabha Ventures Limited

Suresh Murarka	Mitesh Thakkar	Paresh Desai	Ajay Kumar Sigh	Rudrabahadur Bhujel
Partner	Managing Director	Whole Time Director	Chief Financial Offier	Company Secretary
Mem. No. 044739	DIN : 06480213	DIN : 08602174		

SGCO & CO. LLP FRN-112081W/W100184 MUMBAI Chartered Accountants

Place: Mumbai
Date : May 30, 2024

Place : Dombivali, Thane
Date : May 30, 2024

Vishvprabha Ventures Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Rs.in"Lakhs")

Particulars	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME			
Revenue from operation	20	595.13	183.58
Other income	21	0.78	4.81
Total Income		595.91	188.39
EXPENSES			
Cost of Construction and development	22	467.22	98.77
Cost of materials consumed	23	125.10	0.18
Change in Inventory/ Construction Work in Progress	24	(186.00)	(2.86)
Employee benefits expense	25	13.98	49.43
Finance costs	26	79.80	1.08
Depreciation and amortisation expense	27	59.43	17.44
Other expenses	28	49.45	31.35
Total Expenses		**608.98**	**195.39**
Profit before tax		**(13.07)**	**(7.00)**
Tax expenses :			
- Current tax		1.48	-
- Deferred tax liability / (asset)		12.65	
- Tax for earlier years			-
Total Tax Expenses		**14.13**	**-**
Net Profit for the year		**(27.20)**	**(7.00)**
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss :		-	-
Total Other comprehensive income (OCI)		**-**	**-**
Less : Minority Interest		(0.15)	(0.11)
Total comprehensive income for the year		**(27.05)**	**(6.89)**
Earnings per equity share	29		
(Nominal value of share Rs.10 each)			
- Basic		(1.59)	(0.41)
- Diluted		(1.59)	(0.41)
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 to 41		

This is the statement of profit and loss referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner

Mem. No. 044739

Place: Mumbai
Date : May 30, 2024

S G C O & CO LLP ★ FRN-112081W/W100184 MUMBAI ★ Chartered Accountants

For and on behalf of the Board
Vishvprabha Ventures Limited

Mitesh Thakkar	Paresh Desai	Ajay Kumar Sigh	Rudrabahadur Bhujel
Managing Director	Whole Time Director	Chief Financial Offier	Company Secretary
DIN : 06480213	DIN : 08602174		

Place : Dombivali, Thane
Date : May 30, 2024

Vishvprabha Ventures Limited

Consolidated Cash Flow Statement For the year ended 31st March 2024

(Rs.in"Lakhs")

Particulars		Year ended 31st March, 2024	Year ended 31st March, 2023
A. Cash flow from operating activities			
Net profit before taxation		(13.07)	(7.00)
Adjustments for:			
Depreciation on fixed assets		59.43	17.44
Finance costs		79.80	1.08
Interest income		(0.10)	(0.31)
Liabilities no longer required written back		(0.53)	(4.50)
Operating profit before working capital changes		**125.53**	**6.71**
Adjustments for :			
Decrease / (increase) in trade receivables		(573.96)	(120.87)
Decrease / (increase) in inventories		(283.20)	63.56
Decrease / (increase) in other financial assets		(8.85)	71.75
Decrease / (increase) in other assets		(29.29)	(109.67)
(Decrease) / Increase in trade and other payables		102.20	(0.02)
(Decrease) / Increase in other current liabilities		176.57	-
(Decrease) / Increase in other financial liabilities		8.48	(63.45)
Cash generated from / (used in) operations		**(482.51)**	**(151.99)**
Direct taxes paid		4.04	1.16
Net cash flow from operating activities	**(A)**	**(478.47)**	**(150.83)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (Including Capital work in progress)		(470.66)	(145.27)
Interest received		0.13	0.31
Net cash flow from / (used in) investment activities	**(B)**	**(470.53)**	**(144.96)**
C. Cash Flow from Financing Activities			
Proceeds from long-term borrowings		1,031.12	299.97
Finance cost		(79.80)	(1.08)
Net cash flow from / (used in) financing activities	**(C)**	**951.32**	**298.89**
Net increase / (decrease) in cash and cash equivalents	**A+B+C**	**2.32**	**3.10**
Cash and cash equivalents at the beginning of the year		5.43	2.33
Cash and cash equivalents at the end of the year		**7.75**	**5.43**



Vishvprabha Ventures Limited

Consolidated Cash Flow Statement For the year ended 31st March 2024

(Rs.in"Lakhs")

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
Cash on hand	7.60	4.57
Balances with bank on current account	0.14	0.86
	7.75	**5.43**

Note :

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2022	Cash flows	Other	As at March 31, 2023
Current borrowings	378.94	136.24	-	515.15
Non-current borrowings	-	163.73	-	163.73
Total liabilities from financing activities	378.94	299.97	-	678.88

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	Cash flows	Other	As at March 31, 2024
Current borrowings	515.15	803.06	-	1,318.23
Non-current borrowings	163.73	228.07	-	391.80
Total liabilities from financing activities	678.88	1,031.12	-	1,710.03

Summary of material accounting policies and other notes on statements.	1 & 2 3 to 41

This is the Cash Flow Statement referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner

Mem. No. 044739

Place: Mumbai
Date : May 30, 2024

For and on behalf of the Board
Vishvprabha Ventures Limited

Mitesh Thakkar	**Paresh Desai**	**Ajay Kumar Singh**	**Rudrabahadur Bhujel**
Managing Director	Whole Time Director	Chief Financial Offier	Company Secretary
DIN : 06480213	DIN : 08602174		

Place : Dombivali, Thane
Date : May 30, 2024

Vishvprabha ventures Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(A) Equity share capital

Particulars	Number	(Rs.in"Lakhs")
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2022	17,15,000	171.50
Issue of equity shares		
As at 31 March 2023	17,15,000	171.50
Issue of equity shares	-	-
As at 31 March 2024	17,15,000	171.50

For the Year Ended 31 March 2024 (Rs.in"Lakhs")

Balance at the beginning of the Current year	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning	Changes in Equity share capital during the curent year	Balance at the end of the current reporting period
171.50	-	171.50	-	171.50

For the Year Ended 31 March 2023

Balance at the beginning of the Previous year	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
171.50	-	171.50	-	171.50

B) Other equity (Rs.in"Lakhs")

Particulars	Reserves and surplus		Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	
As at 31 March 2022	261.91	(13.64)	248.27
Premium on shares issued during the year			-
Share Issue Expenses			-
Total comprehensive income for the year		(6.89)	(6.89)
Dividend Paid (Rs.1 per share)			-
As at 31 March 2023	261.91	(20.53)	241.37
Total comprehensive income for the year	-	(27.20)	(27.20)
Dividend Paid (Rs.1 per share)	-		-
As at 31 March 2024	261.91	(47.73)	214.18

Description of nature and purpose of reserve

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

This is the Statement of Changes in Equity referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 044739

Place: Mumbai
Date : May 30, 2024

SGCO & CO LLP FRN-112081W/W100184 MUMBAI Chartered Accountants

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

Mitesh Thakkar	Paresh Desai	Ajay Kumar Sigh	Rudrabahadur Bhujel
Managing Director	Whole Time Director	Chief Financial Offier	Company Secretary
DIN : 06480213	DIN : 08602174		

Place : Dombivali, Thane
Date : May 30, 2024

Notes to consolidated financial statements for the year ended 31 March 2024

Vishvprabha ventures Limited (the Company) is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in construction of housing project in metro city and other infrastructure contract works and projects.

The Company along with its subsidiaries has been collectively hereinafter referred to as "the Group".

Note 2.a Basis Of Preparation And Presentation Of Consolidated Financial Statements

i Statement of Compliance with the Indian Accounting Standards (Ind AS)

The standalone financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

ii Historical cost convention)

The financial statements have been prepared on a historical cost basis, except for the following:

i. certain financial assets and liabilities (including derivative instruments) is measured at fair value
ii. defined benefit plans – plan assets measured at fair value

iii Functional and Presentation Currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

iv Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, which affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

v Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

vi Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

vii Critical estimates and judgements

(i) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix based on its historical credit loss experience.

(ii) Useful lives of property, plant, and equipment/intangible assets

The Company reviews the useful life of property, plant, and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.



(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

viii Basis of Consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Note 2.b MATERIAL ACCOUNTING POLICIES

i Property, Plant and Equipment and intangible assets

Property, plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition or construction of qualifying PPE is 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is de-recognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset. Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost.

SGCO & CO LLP
FRN-W2031W
MUMBAI
Chartered Accountants

Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property,Plant & Equipment of the company has been provided as per the Written Down value method as per the useful lives of the respective Property,Plant & Equipment in the manner as prescribed by Schedule II of the Act.

Estimated useful life of an assets are as follows:

Plant & Machinery	15 Years
Furniture And Fixtures	10 Years
Computer Equipment	3 Years
Office Equipment	10 Years
Vehicle	6 To 8 Years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial yearend.The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any. Computer Software is amortized over the useful life prescribed under Schedule II to the Companies Act, 2013.

Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets' or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

ii Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss. Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

iii Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

Financial assets and financial 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 at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

a) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial Assets at Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

• the financial asset is held within a business model whose objective is to hold financial 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Financial Assets Measured at Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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 instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

Financial Assets Measured at Fair Value through Profit or Loss

Fair Value through Profit or Loss is a residual category for financial assets. A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI. Financial assets included within the Fair Value through Profit or Loss category are measured at fair value with all changes recognised in the statement of profit and loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.



De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b Classification and Subsequent Measurement: Equity Instruments and Financial Liabilities

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Finnacial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

(i) Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities are classified as at Fair Value through Profit or Loss when the financial liability is held for trading or are designated upon initial recognition as Fair Value through Profit or Loss. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity investment in subsidiaries

Investment in subsidiaries is carried at cost. Impairment recognized, if any, is reduced from the carrying value.



Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

iv Derivatives that are not designated as hedges

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value is recognised in profit or loss.

v Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

vi Inventories

Inventories are valued as follows:

a Inventories are stated at lower of cost and net realizable value.

b The cost of raw materials, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using the weighted average method.

c Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

vii Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.



e Termination benefits

Termination benefits are recognised as an expense as and when incurred.

viii Share - Based Compensation

The company recognizes compensation expense relating to employees stock option plan in statement of profit and loss account in accordance with IND AS 102, Share - Based Payment. Accordingly,compensation expense as determined on the date of the grant is amortised over the vesting period.The Company follows fair value method to calculate the value of the stock options.

ix Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

x Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

xi Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. 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.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

xii Revenue Recognition

The Company derives revenue principally from the following streams:

> Construction contracts.
> Sale of services (Work contract services).
> Other income.

1. Construction contracts.

The Company recognises revenue from construction contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Construction contracts are generally accounted for as a single performance obligation, as it involves a complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using the input method (i.e percentage-ofcompletion method), based primarily on contract costs incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes a price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.



The billing schedules agreed with customers include periodic performance based billing and / or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as"unearned revenues").

2. Sale of services (Work contract services).

Revenue from providing work contract services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

3 Interest income:

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the statement of profit and loss as part of other income.

4. Other Income

a. All other income is accounted for on an accrual basis when no significant uncertainty exists regarding the amount that will be received.
b. Dividend income is recognized when the company's right to receive dividend is established.
c.. 'Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

Xiii Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity 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.

xv Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.



xvi Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xvii Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. 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 their fair value and subsequently measured at amortised cost using the EIR method.

xviii Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xix Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.
Contingent assets are disclosed in the financial statements.

xx Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).The Company has identified its Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

xxii New Amendments Issued But Not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31stMarch 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are"monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



Note 3 : Property, Plant and Equipment

A) Tangible assets

(Rs.in"Lakhs")

Particulars	Freehold Land	Plant & Machinery	Building	Office Equipments	Furniture & Fixtures	Computers	Vehicles	Total
Gross carrying value (at deemed cost)								
Balance as at 31st March 2022	118.24	100.61	-	1.46	5.59	0.73	1.70	**228.34**
Additions	1.16	107.66	-	1.34	-	-	8.17	**118.33**
Disposals								**-**
Balance as at 31st March 2023	**119.40**	**208.27**	**-**	**2.80**	**5.59**	**0.73**	**9.87**	**346.66**
Additions	-	343.05	506.89	13.86	2.36	4.75	42.52	**913.44**
Disposals	-	30.93	-	-	-	-	(1.70)	**29.23**
Balance as at 31st March 2024	**119.40**	**520.40**	**506.89**	**16.66**	**7.95**	**5.48**	**54.09**	**1,230.87**
Accumulated depreciation								
Balance as at 31st March 2022	-	4.86		1.03	1.70	0.15	0.27	**8.02**
Depreciation charge	-	11.52		0.72	2.04	0.58	2.57	**17.44**
Deletions / Adjustments		-		-	-	-	-	**-**
Balance as at 31st March 2023	**-**	**16.38**	**-**	**1.75**	**3.74**	**0.73**	**2.85**	**25.45**
Depreciation charge		35.63	15.17	0.43	0.79	0.53	6.84	**59.39**
Deletions / Adjustments								**-**
Balance as at 31st March 2024	**-**	**52.02**	**15.17**	**2.18**	**4.53**	**1.26**	**9.69**	**84.84**
Net carrying value								
Balance as at 31st March 2023	**119.40**	**191.89**	**-**	**1.05**	**1.85**	**-**	**7.02**	**321.21**
Balance as at 31st March 2024	**119.40**	**468.38**	**491.72**	**14.48**	**3.43**	**4.22**	**44.40**	**1,146.03**

b) Capital work in progress

Particulars	Total
Gross carrying value (at deemed cost)	
Balance as at 31st March 2022	**388.07**
Additions	49.41
Transfer to Property, Plant and Equipment	22.46
Balance as at 31st March 2023	**415.02**
Additions	56.53
Transfer to Property, Plant and Equipment	470.09
Balance as at 31st March 2024	**1.46**

CWIP ageing schedule

As at 31.03.2024

CWIP	Amount in CWIP As at 31.03.2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.46	-	-	-	1.46
Projects temporarily suspended	NA	NA	NA	NA	NA

As at 31.03.2023

CWIP	Amount in CWIP As at 31.03.2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.41	71.22	294.39	-	415.02
Projects temporarily suspended	NA	NA	NA	NA	NA

There is no project which is overdue or has exceeded its budgeted cost during the year.



Note 4 : Other financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security / Fixed Deposits	0.64	0.46
Loan	2.76	-
	3.40	**0.46**

Note 5 : Other Non-Current Asset

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	-	173.67
	-	**173.67**

Note 6 : Income tax asset (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance income tax and TDS	-	4.04
	-	**4.04**

Note 7 : Inventories
(valued at lower of cost or net realisable value)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stores and Spares	4.54	5.24
Raw materials for Construction contract	136.99	39.09
Finished Goods	83.33	-
Work-In-Progress (include contract work-in-progress)	113.52	10.85
Total Inventories	**338.38**	**55.18**

Note 8 : Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good	385.48	162.76
Less: Provision for expected credit loss	(2.20)	-
	383.28	162.76
Unbilled Revenue	353.44	-
Total trade receivables	**736.72**	**162.76**

i) Trade Receivables as at 31.03.2024

Particulars	Unbilled	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables							
- considered good	353.44	299.60	38.73	25.34	17.79	1.81	**736.72**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	-	**-**
b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	**-**
- which have significant increase in credit risk	-	14.00	-	-	-	-	**14.00**
- credit impaired	-	-	-	-	-	-	-
	353.44	**313.60**	**38.73**	**-**	**-**	**-**	**750.72**

i) Trade Receivables as at 31.03.2023

Particulars	Unbilled	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables							
- considered good	-	64.50	65.25	17.30	15.71	-	**162.76**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	-	**-**
b) Disputed trade receivables							
- considered good	-	-	-	-		-	**-**
- which have significant increase in credit risk	-	-	-	-		-	**-**
- credit impaired	-	-	-	-		-	**-**
	-	**64.50**	**65.25**	**-**		**-**	**162.76**

Note 9 : Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks:		
- In current accounts	0.14	4.57
Cash in hand	7.60	0.86
Total cash and cash equivalents	**7.75**	**5.43**

Note 10 : Bank Balance other than cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked unpaid dividend account	0.30	0.30
Total cash and cash equivalents	**0.30**	**0.30**

Note 11 : Other financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	19.16	12.95
	19.16	**12.95**

Note 12 : Other Current Asset
(Unsecured Considered Good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with Statutory / Government Authorities	105.58	32.61
Advance to suppliers for supply of Goods & Services	152.29	34.66
Advance to employees	1.22	-
Other receivable	1.27	1.27
Prepaid Expenses	11.25	0.10
	271.60	**68.64**



Note 13 : Equity Share capital

(Rs.in"Lakhs"))

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
50,00,000 (PY 50,00,000) Equity shares of Rs.10/- each	500.00	500.00
	500.00	**500.00**
Issued, Subscribed and Fully Paid Up		
17,15,000 (PY 17,15,000) Equity shares of Rs. 10/- each fully paid up	171.50	171.50
	171.50	**171.50**

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares of Rs. 10/- each fully paid up

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(Rs.in"Lakhs"))	No. of Shares	(Rs.in"Lakhs"))
Equity Shares				
At the beginning of the year	17,15,000	171.50	17,15,000	171.50
Issued during the year	-	-		
Outstanding at the end of the year	**17,15,000**	**171.50**	**17,15,000**	**171.50**

b.Terms/rights attached to equity shares:

i) 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.
ii) The Company declare and pays dividend in Indian Rupees. Each equity shareholder has the same right of dividend.
iii) In the event of 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.

iv) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Shareholding of more than 5%:

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	% held	No. of shares	% held	No. of shares
Mitesh J. Thakkar	56.41%	9,67,494	56.41%	9,67,494
Gulshan Investment Company Limited	8.04%	1,37,870	10.17%	1,74,500

d. Shares held by promoters at the end of the year

Promoter's Name	As at 31.03.2024		As at 31.03.2023		% Change during the year*
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mitesh J. Thakkar	56.41%	9,67,494	56.41%	9,67,494	
Pramod G. Ranka HUF	4.26%	73,050	4.26%	73,050	
	60.67%	**10,40,544.00**	**60.67%**	**10,40,544.00**	-

Note 13B : Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities premium reserve	261.91	261.91
Retained earnings	(47.73)	(20.53)
	214.18	**241.37**



Description of nature and purpose of reserve

Securities Premium Reserve
Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings
Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note 14 : Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
(Secured)		
Term Loan from Bank *	389.47	185.96
Less: Current maturities of long term debt	(28.84)	(28.85)
From Non banking Financial Institution	25.38	-
Hire purchase loans *	6.52	8.00
Less: Current maturities of long term debt	(0.72)	(1.38)
	391.80	**163.73**
Current		
(Secured)		
Working Capital Loan from Bank**	759.80	-
Current maturities of long term debt	29.56	30.23
(Unsecured)		
From Director & Relatives	528.86	457.62
Inter-Corporate Deposit	-	27.30
	1,318.23	**515.15**

* Hire purchase loans by Rs 6.52 Lakhs (PY Rs 8.01 Lakhs) are secured by hypothetication of respective vehicle financed. The loan carries interest @ 15.25% p.a. The loan is repayble in 60 monthly instalments starting from September 10, 2022 to August 10, 2027..
The Term loan from bank of Maharashtra Rs 389.47 Lakhs (PY Rs 185.96 Lakhs) in the books of Subsidiary company are secured by the hypothetication of Plant & machnery. The loan carries the interest rate of 11.8%.. The loan is repayble in 78 monthly installments.

The loan from the Mahindra Finance Service Limited by Rs 25.38 lakhs (PY Rs Nil))are secured by hypothetication of respective vehicle financed. The loan carries interest @ 10.62 % p.a. The loan is repayble in 60 monthly instalments starting from November 10, 2023 to October 10, 2028.

Working capital loan from bank

i) Facility from Bank of Maharashtra (BOM)

Cash Credit from BOM amounting to Rs. 557.78 Lakhs (PY Rs. Nil) carries interest rate @ 12.30% p.a. is secured by 1st Hypothecation charge on Stocks, Receivable & all current assets and collaterally secured by Equitable Mortgage of Commercial Property of Directors and others. It is further secured by Personal Guarantee of Directors of the Company and other individual.

ii) Facility taken by subsidiary company for which the details are as follows:

Cash Credit from BOM amounting to Rs. 202.02 Lakhs (PY Rs. Nil) carries interest rate @ 11.80% p.a. is secured by 1st Hypothecation charge on Stocks, Receivable & all current assets and collaterally secured by Equitable Mortgage of Commercial Property of Directors and others Factory shed of Vishprabha Foods Private Limited . It is further secured by Personal Guarantee of Directors of the Company and other individual.

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Bank of Maharashtra	Qtr 3	Inventory	103.91	921.00	817.09
		Trade Receivable	722.28	730.00	7.72
		Advance from Trade receivable	(141.77)	(330.00)	(188.23)
		Trade Payable	(92.66)	(97.00)	(4.34)
		Advance to Suppliers	33.10	-	(33.10)
Bank of Maharashtra	Qtr 4	Inventory	192.38	1,020.00	827.62
		Trade Receivable	727.06	665.00	(62.06)
		Advance from Trade receivable	(175.37)	(180.00)	(4.63)
		Trade Payable	(134.90)	(175.00)	(40.10)
		Advance to Suppliers	16.84	-	(16.84)

Note : The Stock statement were submited to the bank from November 2024 onwards , so requisite details for the quarter 1 and Quarter 2 is not provided above.

Note: Reason for difference in value reported to bank and that mentioned in books is as follows:

The reason for differences in inventories is because the company has recongnised the unbilled revenue in trade receivable as well as inventory by an amount of Rs 353.44 lakhs, secondly the inventory is shown in stock statement at full value whereas in the financial statement it is shown at realisable value.

The reason for difference in Advance to suppliers is because the same was not furnished in the stock statement.

Note 15 : Deferred Tax Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability		-
Excess of net block of Fixed Assets for as per books over net block of fixed assets as per Income tax Act , 1961	13.20	-
	13.20	-
Less Deferred Tax Asset		
Provision for Expected Credit loss	(0.55)	
Net (Deferred Tax Asset) / Deferred Tax Liability	12.65	-

Note 16 : Trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Total outstanding dues of Micro Enterprises and Small Enterprises.	3.60	0.64
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	194.10	94.89
Total trade payables	197.70	95.53

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2024.

The disclosure pursuant to the said Act is as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	3.60	0.64
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Interest paid or payable by the Company on the aforesaid principal amount has been waived by the concerned suppliers.

Trade Payables as at 31.03.2024

Particulars	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade payables					
(i) MSME	3.60	-	-	-	3.60
(ii) Others	175.47	15.27	2.65	0.70	194.10
b) Disputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
	179.07	15.27	2.65	0.70	197.70

Trade Payables as at 31.03.2023

Particulars	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade payables					
(i) MSME	0.64	-	-	-	0.64
(ii) Others	77.77	15.85	1.27	-	94.89
b) Disputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
	78.41	15.85	1.27	-	95.53



Note 17 : Other Current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Salaries payable	11.61	3.72
Payable to directors	2.56	1.98
Unclaim dividend		
FY - 2018-19	0.14	0.14
FY - 2019-20	0.10	0.10
FY - 2020-21	0.05	0.05
Total other financial liabilities	**14.47**	**5.99**

Note 18 : current Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for tax	1.48	-
Total Other Current Liabilities	**1.48**	**-**

Note 19 : Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract Liabilities	186.61	-
Statutory Dues Payable	14.09	24.13
Total Other Current Liabilities	**200.70**	**24.13**

Note 20 : Revenue from operation

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from operations		
Sale of Services	241.69	183.58
Revenue on Percentage of Completion Basis	353.44	-
Total Revenue from Operations	**595.13**	**183.58**

Refer Note 34 for Additional Disclosure

Note 21 : Other income

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Income Tax Refunds	0.13	0.17
Interest Income	-	0.14
Liabilities no longer Payble	0.53	4.50
Miscellaneous Income	0.11	-
Total other income	**0.78**	**4.81**

Note 22 : Cost of Construction and development

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening stock	32.41	0.82
Purchases	227.86	70.59
Direct Expenses	284.84	59.77
Less: Closing stocks	77.90	32.41
Total Cost of Construction and Development	**467.22**	**98.77**

Note 23 : Cost of materials consumed

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening stock	6.68	6.68
Purchases	119.95	(0.00)
Direct Expenses	57.56	0.18
Less: Closing stocks	59.09	6.68
Total Cost of Materials Consumed	**125.10**	**0.18**

* Purchases are stated net of discounts and rate difference.



Notes to consolidated financial statements for the year ended 31 March 2024 (Rs.in"Lakhs")

Note 24 : Change in Inventory/ Construction Work in Progress

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Work-in-Progress of Construction Activity		
Opening stock	4.17	103.81
Less : Purchase	-	102.51
Less: Closing stocks	109.94	4.17
Total Changes in Contruction Work in Progress (a)	**(105.77)**	**(2.86)**
Finished Goods of Manufacturing Activity		
Opening stock	6.68	6.68
Less: Closing stocks	86.91	6.68
Total Changes in Contruction Work in Progress (b)	**(80.23)**	**-**
Total Change in Inventory/ Construction Work in Progress (a+b)	**(186.00)**	**(2.86)**

Note 25 : Employee benefits expense

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salary, wages and other allowances	12.00	46.85
Contribution to provident fund and other funds	0.06	0.06
Staff welfare expenses	1.93	2.52
Total employee benefits expense	**13.98**	**49.43**

Note 26 : Finance costs

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest expense to:		
Interest on Vehicle Loan	1.14	0.78
Interest on Working Capital Loan from Bank	66.46	-
Other borrowing costs	11.74	-
Interest on delay in payment of statutory dues	0.46	0.30
Total finance costs	**79.80**	**1.08**

Note 27 : Depreciation and amortisation expense

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on tangible assets	59.43	17.44
Total depreciation and amortisation expense	**59.43**	**17.44**

Note 28 : Other expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Repairs and Maintenance		
- Others	0.91	4.96
Consumption of Stores and Spare Parts	0.15	-
Power and Fuel	2.15	-
Rent Including Lease Rentals	5.55	7.28
Insurance	2.22	0.19
Travelling and Conveyance Expenses	1.25	1.38
Transportation Charges	0.76	-
Rebate & Discount	0.72	-
Director Remuneration	1.50	-
Legal & Professional Fees	12.48	3.24
Payment to Auditors	4.60	1.50
Listing Fees & Other Fees, Fine & Penalties	4.25	3.00
Provision for Expected credit loss	2.20	-
Miscellaneous Expenses	10.70	9.79
Total other expenses	**49.45**	**31.35**



*** Payment to Auditor includes**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Audit fees	4.00	1.50
Others	0.60	-
	4.00	**1.50**

Note 29 : Earnings per equity share

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share

Basic and diluted EPS

Particulars		Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(₹ in lakhs)	(27.20)	(7.00)
Weighted average number of equity shares for calculating Basic EPS	(Nos.)	17,15,000	17,15,000
Weighted Average Potential Equity Shares	(Nos.)	-	-
Total Weighted Average number of Equity Shares used for calculating Diluted EPS	(Nos.)	17,15,000	17,15,000
Basic EPS	(₹)	(1.59)	(0.41)
Diluted EPS	(₹)	(1.59)	(0.41)



30 **Segment reporting as required under Indian Accounting Standard 108, "Operating Segments"**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Group. The Group operates only in one Business Segment i.e. "Construction Contract", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments". The Group has also made an investent in its subsidiary for the business of Agro Food Processing of which there are no operating activities during the year.

Information about major customers - There are 2 customers from whom the revenues is generated by 10 % or more of Company's Total Revenue during the year by an amounting to Rs 490.93/- Lakhs (PY 172.89 lakhs).

31 Liabilities in respect of gratuity is accounted for on cash basis which is not in conformity with Indian Accounting Standard (IndAS)19 on Employee Benefits which requires that Gratuity Liabilities be accounted for on accrual basis.

32 **Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

A) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of the Parties	Nature of Relationship
Mitesh Thakkar	Managing Director
Paresh Desai	Executive Director
Rajalaxmi Vijay Sawant	Independent Director
Rakhi Barod	Independent Director
Utsav S Bhavsar	Independent Director
Mahesh Maloo	Chief Financial Officer (From 03.09.2020 to 27th march 2023)
Ajay Kumar Singh	Chief Financial Officer
Rudrabahadur Bhujel	Company Secretary and Compliance Officer
Vasstudeal Developers Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influenc
Miteshkumar Desai	Director in Subsidiary Company
Trimurti Construction	Director in Subsidiary Company is Partner

B) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Rs. in Lakhs

Particulars	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Mitesh Thakkar	Loan Taken	605.13	141.81
	Loan Repaid	482.05	58.08
Paresh Desai	Loan Taken	1.36	-
Vasstudeal Developers Pvt Ltd	Deposit taken	20.50	-
	Deposit Returned	14.23	
Ashish Dange	Director Sitting Fees	0.25	-
Rakhi Barod	Director Sitting Fees	0.07	-
Shweta Patel	Director Sitting Fees	0.07	-
Ankit Bhosale	Director Sitting Fees	0.02	-
Rajalaxmi Vijay Sawant	Director Sitting Fees	0.02	-
Utsav S Bhavsar	Director Sitting Fees	0.02	-
Mahesh Maloo	Salary	-	4.10
Jas Raj Nagal	Salary	-	3.50
Rudrabahadur Bhujel	Salary	2.74	
Miteshkumar Desai	Hire Charges	7.20	3.60
Trimurti Construction	Sale of Services	-	-

Balances at the year end

Rs. in Lakhs

Particulars	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Mitesh Thakkar	Loan payble	539.66	5.41
	Other Payable	9.55	1.79
Miteshkumar Desai	Receivable	3.12	-
Paresh Desai	Loan Taken	1.36	-
Vasstudeal Developers Pvt Ltd	Deposit payble	6.27	
Trimurti Construction	Receivable	17.79	17.79
Ashish Dange	Payable	0.25	0.07
Rakhi Barod	Payable	0.05	0.05
Shweta Patel	Payable	0.07	0.07
Ankit Bhosale	Director Sitting Fees	0.02	-
Rajalaxmi Vijay Sawant	Director Sitting Fees	0.02	-
Utsav S Bhavsar	Director Sitting Fees	0.02	-
Rudrabahadur Bhujel	Salary payble	1.07	-
Jas Raj Nagal	Payable	0.38	0.39

33 **Expenditure on Corporate Social Responsibility (CSR) activities :** The Provisions for Corporate Social Responsibility as per Section 135 of Companies act 2013 are not applicable to the company.

34 **IND AS 115 - Revenue from Contracts with Customers**

Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The adoption of standard did not have any impact on the standalone financials results of the Group.

(a) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:

Particular	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers as per contract price and statement of profit and loss	595.13	183.58

b) Disaggregation of revenue from contracts with customers

The Group believes that the information provided under note 20- Revenue from operations and note 30- Segment reporting best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

(c) Reconciliation of contract assets and contract liabilities and its significant changes

Rs. in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Due from contract customers (contract assets)		
At the beginning of the reporting period	162.76	41.39
Additional amount received during the year		
Cumulative catch up adjustments to revenue affecting contract asset	573.96	121.37
At the end of the reporting period	**736.72**	**162.76**
Contract Balances		
Trade Receivables	736.72	162.76
Less : Advance from customers	-	
	736.72	**162.76**

(d) Transaction price allocated to remaining performance obligation

The Group has recognised revenue as the amount that the entity has a right to invoice, thus there are no unsatisfied performance obligation.



35 Fair Value Measurement

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.
If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

Rs. in Lakhs

Financial Asset & Liabilities as at 31st March 2024	Refer note	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised	Total Amount
					Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets:														
Trade receivables	8	-	736.72	736.72	-	-	-	-	-	-	-	-	736.72	736.72
Cash and cash equivalents	9	-	7.75	7.75	-	-	-	-	-	-	-	-	7.75	7.75
Other bank balances	10	-	0.30	0.30	-	-	-	-	-	-	-	-	0.30	0.30
Others financial assets	11	3.40	19.16	22.56	-	-	-	-	-	-	-	-	22.56	22.56
Total Financial Assets		**3.40**	**763.93**	**767.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**767.32**	**767.32**
Financial Liabilities:														
Borrowings	14	391.80	1,318.23	1,710.03	-	-	-	-	-	-	-	-	1,710.03	1,710.03
Trade payables	16	-	197.70	197.70	-	-	-	-	-	-	-	-	197.70	197.70
Other financial liabilities	19	-	14.47	14.47	-	-	-	-	-	-	-	-	14.47	14.47
Total Financial Liabilities		**391.80**	**1,530.40**	**1,922.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,922.20**	**1,922.20**

Rs. in Lakhs

Financial Asset & Liabilities as at 31st March 2023	Refer note	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised	Total Amount
					Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets:														
Trade receivables	8	-	162.76	162.76	-	-	-	-	-	-	-	-	162.76	162.76
Cash and cash equivalents	9	-	5.43	5.43	-	-	-	-	-	-	-	-	5.43	5.43
Other bank balances	10	-	0.30	0.30	-	-	-	-	-	-	-	-	0.30	0.30
Others financial assets	11	0.46	12.95	13.41	-	-	-	-	-	-	-	-	13.41	13.41
Total Financial Assets		**0.46**	**181.44**	**181.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**181.90**	**181.90**
Financial Liabilities:														
Borrowings	14	163.73	515.15	678.88	-	-	-	-	-	-	-	-	678.88	678.88
Trade payables	16	-	95.53	95.53	-	-	-	-	-	-	-	-	95.53	95.53
Other financial liabilities	19	-	5.99	5.99	-	-	-	-	-	-	-	-	5.99	5.99
Total Financial Liabilities		**163.73**	**616.67**	**780.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**780.40**	**780.40**

36 Financial risk management objectives and policies

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

i. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

ii. Currency risk

The Company is not much exposed to currency risk.

iii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation

iv) Significant increase in credit risk on other financial instruments of the same counterparty

v) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade and other receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.



Ageing of Accounts receivables : Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Not due	353.44	-
0 - 6 months	299.60	64.50
6 - 12 months	39.54	65.25
Beyond 12 months	46.33	33.01
Less Allowance for doubtful debts	(2.20)	-
Less Allowance for expected credit loss	-	-
Total	**736.72**	**162.76**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

The movement of the allowance for lifetime expected credit loss is stated below:

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening provision	-	-
Add : Additional provision made	2.20	-
Closing provisions	2.20	-

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs.8.04 Lakhs at 31st March 2024 (31st March 2023: Rs.5.73 Lakhs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

iv. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particular	As at 31st March, 2024	As at 31st March, 2023
Fixed-rate instruments:		
Financial liabilities (Borrowings)	421.36	193.96
	421.36	**193.96**
Variable-rate instruments:		
Financial liabilities (Borrowings)	759.80	-
	759.80	**-**
	1,181.16	**193.96**

v. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particular	As at 31st March, 2024	As at 31st March, 2023
Increase in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, increase by	3.80	0.00
Decrease in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, decrease by	(3.80)	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

vi. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities **Rs. in Lakhs**

31st March 2024	Upto 1 year	1-5 years	More than 5 years	Total
Borrowings	1,318.23	391.80	-	1,710.03
Trade payables	197.70	-	-	197.70
Other financial liabilities	14.47	-	-	14.47

Rs. in Lakhs

31st March 2023	Upto 1 year	1-5 years	More than 5 years	Total
Borrowings	515.15	163.73	-	678.88
Trade payables	95.53	-	-	95.53
Other financial liabilities	5.99	-	-	5.99

vii. Other price risk

The Company is not exposed to any other price risk.

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Total debts	1,710.03	678.88
Total equity	387.78	415.13
Total debts to equity ratio (Gearing ratio)	**0.82**	**0.62**

38 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

3. The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

4. Utilisation of borrowed funds and share premium

I.The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II.The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

5. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6. The Group has not traded or invested in crypto currency or virtual currency during the year.
7. The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
8. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
9. The Company has not entered into any transaction with the struck off companies under section 248 companies Act , 2013.



39 Companies considered in the consolidated financial statement are:

a) Subsidiaries :

Name of Entity	Date of Becoming Subsidiary	Country of Incorporation	% Voting Power held As on 31.03.2023	% Voting Power held As on 31.03.2022
Vishvprabha Foods Pvt. Ltd	24-Feb-20	India	100.00%	100.00%
Vishvprabha & VS Buildcon Pvt. Ltd.	31-Aug-19	India	51.00%	51.00%

40 Disclosure of additional information pertaining to the Parent Group and Subsidiaries:

a) For the Year ended 31st March 2024 Rs. in Lakhs

Name of the Enterprises	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or loss		Total comprehensive income	
	Net Assets	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit or Loss	Total comprehensive income	As % 0f Total comprehensive income
Parent						
Vishvprabha Ventures Ltd.	(259.60)	-66.95%	3.83	-14.07%	3.83	-14.07%
Subsidiaries						
Vishvprabha Foods Pvt. Ltd	643.09	165.84%	(30.71)	112.93%	(30.71)	112.93%
Vishvprabha & VS Buildcon Pvt. Ltd.	2.19	0.56%	(0.16)	0.58%	(0.16)	0.58%
Minority Interest in all subsidiaries	2.10	0.54%	(0.15)	0.56%	(0.15)	0.56%
TOTAL	387.78	100.00%	(27.20)	100.00%	(27.20)	100.00%

Note : The above figures are after eliminating intra group transactions and intra group balances as at 31st March, 2024

b) For the Year ended 31st March 2023

Name of the Enterprises	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or loss		Total comprehensive income	
	Net Assets	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit or Loss	Total comprehensive income	As % 0f Total comprehensive income
Parent						
Vishvprabha Ventures Ltd.	(249.07)	-60.00%	(1.47)	20.99%	(1.47)	0.00%
Subsidiaries						
Vishvprabha Foods Pvt. Ltd	659.59	158.89%	(5.29)	75.68%	(5.29)	0.00%
Vishvprabha & VS Buildcon Pvt. Ltd.	2.35	0.57%	(0.12)	1.70%	(0.12)	0.00%
Minority Interest in all subsidiaries	2.26	0.54%	(0.11)	1.63%	(0.11)	0.00%
TOTAL	415.13	100.00%	(6.98)	100.00%	(6.98)	0.00%

Note : The above figures are after eliminating intra group transactions and intra group balances as at 31st March, 2023



41 Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

As per our attached report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 044739
Place: Mumbai
Date : May 30, 2024

For and on behalf of the Board
Vishvprabha Ventures Limited

Mitesh Thakkar	**Paresh Desai**	**Ajay Kumar Sigh**	**Rudrabahadur Bhujel**
Director	Director	Chief Financial Offier	Company Secretary
DIN : 06480213	**DIN : 08602174**		

Place : Dombivali, Thane
Date : May 30, 2024

Annexure I

Statement on Impact of Audit Qualifications (for audit report with qualified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Particulars	Consolidated	
	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
Turnover / Total income	595.91	595.91
Total Expenditure	608.98	608.98
Net Profit/(Loss) after taxes	(27.20)	(27.20)
Earnings Per Share (Rs.)	(1.59)	(1.59)
Total Assets	2,524.81	2,524.81
Total Liabilities	2,137.03	2,137.03
Net Worth	387.78	387.78
Any other financial item(s) (as felt appropriate by the management)		

II. **Audit Qualification (each audit qualification separately):**

Details of Audit Qualification:

The Group is not accounting for liability for Gratuity as required under Indian Accounting Standard 19 (IndAS-19) relating to Employees Benefits as referred to in Note No. 4 to financial results. We are unable to comment upon the resultant effect on assets, liabilities, profit / (loss), other comprehensive income / (loss) and Total comprehensive income / (loss) for the year as the amount of such benefit is presently not ascertainable.

Type of Audit Qualification :

Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

Frequency of qualification:

~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

As per Section 4(1) of Payment of Gratuity Act 1972, Gratuity shall be payable to an employee who has rendered continuous service for not less than five years on the termination of his employment

i. (a) on his superannuation, or
ii. (b) on his retirement or resignation, or
iii. (c) on his death or disablement due to accident or disease.

As on March 31, 2024, no employee had worked for more than 5 years continuously, so the Management is of the opinion that no provision is required to be made in the books of account.

	There is no impact in the Financial Statement especially Profit and loss account since it's not applicable. The Company shall make the payment of Gratuity to employees once it is applicable and the Payment of Gratuity Act 1972 shall enforce accordingly.
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) **Management's estimation on the impact of audit qualification:** NA
	(ii) **If management is unable to estimate the impact, reasons for the same: NA**
	(iii) **Auditors' Comments on (i) or (ii) above: NA**

III	**Signatories:**	
	Mr. Mitesh J Thakkar Managing Director	
	Mr. Ajay Kumar Singh Chief Financal Officer	
	Mrs. Rakhi A Barod Chairperson of Audit Committee	

	Statutory Auditor	**For S G C O & Co LLP** Chartered Accountants Firm Reg. No. 112081W / W100184 **Suresh Murarka** Partner **Mem. No. 44739**

Date: May 30, 2024.
Place: Mumbai

VISHVPRABHA VENTURES LIMITED THANE

S G C O & CO LLP FRN-112081W/W100184 MUMBAI Chartered Accountants

ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

Accounting Ratios

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Consolidated Financial Statements included in "*Financial Statements*" on page 67:

Particulars	As at and for the year ended March 31, 2024
Basic EPS *(₹)*	(1.59)
Diluted EPS *(₹)*	(1.59)
Return on Net Worth *(%)*	(7.05)
Net Asset Value per Equity Share *(₹)*	22.49
EBITDA *(₹ Lakhs)*	125.38

The formulae used in the computation of the above ratios are as follows:

Basic EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period
Diluted EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period as adjusted for treasury shares and for the effects of all dilutive potential equity shares
Return on Net Worth	Profit/(loss) after tax for the period as presented in the consolidated statement of profit and loss in the Financial Statements / Net Worth
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Net Asset Value per Equity Share	Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of March 31, 2023
EBITDA	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, other income as presented in the Audited Consolidated Financial Statements

Statement of Capitalization

(In ₹ Lakhs)

Particulars		Pre-Issue as at March 31, 2024	As adjusted for the issue (Post Issue) *
Borrowings:			
Current borrowings	**A**	1,318.23	988.23
Non-current borrowings	**B**	391.80	391.80
Total borrowings	**C=A+B**	**1,709.95**	**1,380.03**
Shareholder's fund (Net worth)			
Share Capital	**D**	171.50	311.82
Other Equity^	**E**	214.18	214.18
Total shareholder's fund (Net worth)	**F=D+E**	**385.68**	**834.70**
Non-current borrowing's/shareholder's fund (Net worth) ratio	**B/F**	**1.02**	**0.47**
Total borrowings /shareholders' funds (Net worth) ratio	**C/F**	**4.43**	**1.65**

**To be updated in the Letter of Offer*
^excludes non-controlling interest

Notes:
Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is intended to convey our management's perspective of our financial condition and operating performance as at and for the financial years ended March 31, 2024 and March 31, 2023 and should be read in conjunction with our Audited Consolidated Financial Statements, including the respective notes thereto, and the related auditors' reports thereon, included in "Financial Statements" on page 67. Unless otherwise stated, the financial information used in this section has been derived from our Audited Consolidated Financial Statements.

Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this Letter of Offer, unless specified otherwise, any reference to the "the Company" or "our Company" refers to Vishvprabha Ventures Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company together with our Subsidiaries, on a consolidated basis.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" and "Our Business" on pages 18 and 58, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Also see "Forward Looking Statements" on page 14.

BUSINESS OVERVIEW

Presently our company is engaged as contractor and sub-contracting for various projects which includes construction of commercial and industrial structures. Our focus area is into 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

Upon acquisition of control and entering into the business of real estate in year 2018, we have launched and planned a few projects and as on date of this Letter of Offer, we have completed one residential project at Thane and RCC/Brick to enable MEPF Services and associated Civil Works at Greenfield Airport at MOPA, North Goa.

Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects etc. 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 also exploring opportunities in Juice & Pulps market through our Subsidiary Company i.e., Vishvprabha Foods Private Limited.

Business 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 intend to bid for projects in other parts of the Country which will aid us to strengthen our position in India. 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 our growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on June 30, 2024 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.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled '*Risk Factors*' on page 18. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- adverse changes in central or state government policies
- trends in the Construction Industry;
- adverse development that may affect our operations
- performance of our key clients;
- adverse effect of competition on our market share and profits;
- any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- Any adverse development that may affect the operations of our manufacturing unit;

- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
    - manage our growth effectively;
    - manage our credit risk;
    - manage our quality of services;
    - hire and retain senior management personnel and other skilled manpower;
    - manage cost of compliance with labor laws or other regulatory developments;
    - manage our operating costs;
    - manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
    - successfully implement our business strategies and expansion plans;
    - maintain effective internal controls;
- adequate and timely supply of equipment and raw materials necessary for our operations;
- Our ability to attract and retain qualified personnel;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial Information*" on page 67.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the Notes to the Accounts in the chapter "*Financial Information*" on page 67 has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Audit Report issued by our Statutory Auditors has the following qualification:

Details of Audit Qualification:

The Group is not accounting for liability for Gratuity as required under Indian Accounting Standard 19 (IndAS-19) relating to Employees Benefits as referred to in Note No. 4 to financial results. We are unable to comment upon the resultant effect on assets, liabilities, profit / (loss), other comprehensive income / (loss) and Total comprehensive income / (loss) for the year as the amount of such benefit is presently not ascertainable.

RESULTS OF OPERATIONS

The following table sets out selected data from the Financial Statements for Financial Year 2024 and Financial Year 2023, together with the percentage that each line item represents of our total revenue for the periods presented.

(Consolidated) (₹ in Lakhs)

Particulars	FY 2024		FY 2023	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
Income				
Revenue from operations	595.13	99.87	183.58	97.45
Other Income	0.78	0.13	4.81	2.55
Total Income	**595.91**	100.00	**188.39**	100.00
Expenses				
Cost of Construction and Development	467.22	78.40	98.77	52.43
Cost of Materials consumed	125.10	20.99	0.18	0.10
Change in Inventories, Finished Goods and Work-in-Progress	(186.00)	(31.21)	(2.86)	(1.52)
Employee Benefit Expenses	13.98	2.35	49.43	26.24
Finance Cost	79.80	13.39	1.08	0.57
Depreciation and amortization expense	59.43	9.97	17.44	9.26
Other Expenses	49.45	8.30	31.35	16.64
Total Expenses	**608.98**	102.19	**195.39**	103.71
Profit / (Loss) before exceptional items and Tax	**(13.07)**	(2.19)	**(7.00)**	(3.72)
Exceptional Items	0.00	0.00	0.00	0.00
Profit /(Loss) before tax	**(13.07)**	(2.19)	**(7.00)**	(3.72)
Tax Expense				
Current Tax	1.48	0.25	0.00	0.00
Deferred Tax	12.65	2.12	0.00	0.00
Prior Period Tax Adjustments	0.00	0.00	0.00	0.00
Profit / (Loss) After Tax	**(27.20)**	(4.56)	(7.00)	(3.72)
Other Comprehensive Income/(Loss)	**(0.15)**	**(0.03)**	**(0.11)**	**(0.06)**
Total Comprehensive Income /(Loss)for the Year	**(27.05)**	**(4.54)**	**(6.89)**	**(3.66)**
Earnings per Share (Basic) (in Rs.)	(1.59)		(0.41)	
Earnings per Share (Diluted) (in Rs)	(1.59)		(0.41)	

Total income

Revenue from operations

Our revenue from operations comprises of income sale of services (operation and maintenance contracts) and on revenue on percentage of completion basis.

Other Income

Other income comprises of interest from income tax refund and liabilities no longer written back

Expenses

Our expenses consist of cost of materials consumed, employee benefit expense, finance cost, depreciation and amortisation expenses and other expenses.

Cost of Materials consumed

Our cost of materials consumed include purchase cost and other direct expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, wages, bonus, contribution to provident and other funds and other staff welfare expenses.

Finance Costs

Finance Costs consists of. Interest on vehicle loans and interest on delay in payment of statutory dues.

Depreciation and amortisation expenses

Depreciation and amortization expenses consist of depreciation on tangible and intangible assets owned by our company.

Other expenses

Other expenses include repairs and maintenance, rent, insurance, travelling and conveyance expenses, directors sitting fees, legal and professional fees, audit fees, listing fees, preliminary expenses written off and miscellaneous expenses.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Comparison of Historical Results of Operations

Financial Year 2024 compared to Financial Year 2023

Total Revenue

The total revenue for financial year ended March 31, 2024 increased ₹188.39 Lakhs to ₹ 595.19 lakhs an increase of ₹ 406.80 lakhs or 215.94%. This was due to an increase in income from sale of services and on revenue on percentage of completion basis and a decrease in other income.

Revenue from operations

Our revenue from operations increased from ₹183.58 Lakhs in the financial year ended March 31, 2023 to ₹ 595.13 lakhs an increase of ₹ 411.55 lakhs or 224.18%. This was due to an increase in sale of services

Other income

Other income decreased from ₹ ₹ 4.81 lakhs in Financial year ended March 31, 2023 to ₹ 0.78 lakhs in financial

year ended March 31, 2024 a decrease of ₹ 4.03 lakhs or 83.78%. This was due to a decrease in interest income and liabilities no longer required to written back.

Expenses

Out total expenses increased from ₹195.38 Lakhs for the financial year ended March 31, 2023 to ₹ 608.98 lakhs for the financial year ended March 31, 2024 which was an increase of ₹413.60 lakhs or 211.69% This was due to an increase in cost of materials consumed and cost of construction and development due to an increase in sales and corresponding increase in construction work.

Cost of Construction and Development

Our cost of construction and development increased from ₹ 98.77 lakhs for the financial year ended March 31, 2023 to ₹ 467.22 lakhs for the year ended March 31, 2024 an increase of ₹ 368.45 lakhs or 373.04%. This was due to an increase in sales and consequent increase in construction activity and the demand for the raw materials for this activity.

Cost of Materials Consumed

Our cost of material consumed increased from ₹ 0.18 lakhs for the financial year ended March 31, 2023 to ₹ 125.10 lakhs for the year ended March 31, 2024 an increase of ₹ 124.92 Lakhs. This was due to an increase in sales and corresponding increase in the cost of material consumed during the financial year

Employee benefit expenses

Employee benefits expense for the year ended March 31, 2024 was ₹ 13.98 lakhs compared to ₹49.43Lakhs for March 31, 2023. This was a decrease of ₹35.45 Lakhs or 71.72 % over the previous year. This was due to employees are transferred to KDMC project and that employee's cost has been accounted in project cost.

Finance Costs

Finance costs for the year ended March 31, 2024 was ₹79.80 lakhs as compared to ₹ 1.08 Lakhs for the year ended March 31, 2023 an increase of ₹78.72 lakhs. This was due to increased borrowing and the interest payable thereon.

Depreciation and Amortisation Expense

Depreciation and amortization expense for the year ended March 31, 2023 was ₹17.44 Lakhs as compared to ₹59.43 Lakhs for the year ended March 31, 2024, an increase of ₹41.99 Lakhs or 240.77%. This was due to addition of tangible assets due to the increased construction activity.

Other expenses

Other expenses for the year ended March 31, 2023 was ₹ 31.35 lakhs as compared to ₹49. 45 lakhs for the year ended March 31, 2024 , an increase of ₹18.10 Lakhs or 57.74 % over the previous year. This was due to a decrease in travelling expenses and preliminary expenses written off while there was an increase in audit fees, legal and professional fees, rents and miscellaneous expenses.

Profit/(Loss) before Tax

The loss before taxes for the year ended March 31, 20244 was ₹ 13.07 lakhs as compared to ₹ 7.00 Lakhs for the year ended March 31, 2023, an increase in losses by ₹6.07 lakhs or 87.25 %. This was due to an increase in revenues but a corresponding increase in expenses.

Taxation

Total tax expense for the year ended March 31, 2023 was ₹ Nil Lakhs as compared to ₹ 14.13 lakhs for the year ended March 31, 2024.

Profit/Loss after Tax

As a result of the aforesaid, Our Company recorded a loss of ₹13.07 lakhs for the year ended March 31, 2024 as compared to ₹ 7.00 lakhs for the year ended March 31, 2023

CASH FLOWS

The following table sets forth certain information relating to our cash flows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Net Cash Flow from/ (used in) Operating Activities (A)	(482.51)	(150.81)
Net Cash Flow used in Investing Activities (B)	(470.53)	(144.96)
Net Cash Flow used in Financing Activities (C)	951.32	298.87
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**2.32**	**3.10**
Cash and cash equivalents at the beginning of the year/period	5.43	2.33
Cash and cash equivalents at year/ period end	**7.75**	**5.43**

Cash generated from Operating Activities

Net cash used from operating activities for the year ended March 31, 2024 was ₹ (482.51) Lakhs as compared to the profit/(loss) before tax of ₹ (13.06) Lakhs for the same period. This difference is primarily on account of adjustment for depreciation, finance costs, interest income, liabilities no longer required to be written back. Increase in inventories, increase in trade receivables, increase in other financial assets increase in other assets and decrease in Trade Payables.

Net cash used from operating activities for the year ended March 31, 2023 was ₹ (150.81) Lakhs as compared to the profit/(loss) before tax of ₹ (6.98) Lakhs for the same period. This difference is primarily on account of adjustment for depreciation, finance costs, interest income, liabilities no longer required to be written back. Increase in inventories, increase in trade receivables, increase in other assets and decrease in Trade Payables.

Net Cash used in Investing Activities

Net cash generated in investing activities for the year ended March 31, 2024 was ₹ (470.53) Lakhs. This was on account of purchase of property, Plant and Equipment.

Net cash generated in investing activities for the year ended March 31, 2023 was ₹ (144.96) Lakhs. This was on account of purchase of property, Plant and Equipment.

.**Net Cash flow used in Financing Activities**

Net cash flows used in financing activities for the year ended March 31, 2024 was ₹ 951.32 Lakhs. This was on account of proceeds from long term borrowings.

Net cash flows used in financing activities for the year ended March 31, 2023 was ₹ 298.87 Lakhs. This was on account of availing of loans and repayment of the same amount in the same year.

Contingent Liabilities

Our contingent liabilities as on March 31, 2024 was Nil.

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk: Credit risk is defined as the possibility of losses associated with diminution in the credit quality of borrowers or other counterparties**.**

Interest Rate Risk: The Company is subject to interest rate risk, principally because it lends to customers at fixed interest rates and for periods that may differ from its funding sources, which bear fixed and floating rates. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors.

Operational Risk: Operational risks are risks arising from inadequate or failed internal processes, people and systems or external events. The internal control includes effective separation of functions, segregation of roles and responsibilities, reliance on the maker-checker concept, monitoring of exceptions, etc. We also attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing policies and procedures to monitor transactions, maintaining necessary back-up procedures and undertaking contingency planning**.**

Liquidity Risk: Liquidity risk arises due to the unavailability of an adequate amount of funds to meet the Company's financial obligations at an appropriate price and tenure. The Company attempts to minimise this risk through a mix of strategies, including diversification of sources of funds, securitisation and assignment of receivables, fixing caps on short term funds and maintaining liquidity buffer.

Business Risk: The Company, being in the construction section, is exposed to various external risks which have a direct bearing on the sustainability and profitability of the Company. Foremost amongst them are Industry Risk and Competition Risk. The volatile macroeconomic conditions and change in sector dynamic in various commercial segments cause ups and downs in the business and may result in impairment of loan assets.

Regulatory Risk: It is the risk of change in-laws and regulations materially impacting the business. All the periodic guidelines issued by regulators including the RBI, SEBI, NHB, IRDA are fully adhered to and complied with by the Company. The Company strictly adheres to the Capital Adequacy, Fair Practices Code, Asset Classification and Provisioning Norms, submission of all required returns to the regulators with zero tolerance for non-compliance.

Reputation Risk: Reputational risk is the risk of possible damage to the company's brand and reputation, and the associated risk to earnings, capital or liquidity, arising from any association, action or inaction which could be perceived by stakeholders to be inappropriate, unethical or inconsistent.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see "*Financial Information - Related Party Transactions***"** on page 102.

Qualitative Disclosure about Market Risk

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 18 and page 115 respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Except as disclosed in this Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 18.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 18 and 115 respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths we will be able to stay competitive. For further details, kindly refer the chapter titled "*Our Business*" on page 58.

Total Turnover of Each Major Business Segment

We are operating only in one segment which is investment.

New Product or Business Segment

Except as disclosed in "*Our Business*" on page 58, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our Company's business is not seasonal in nature.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Letter of Offer, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Significant Developments since last balance sheet date

To our knowledge no circumstances have arisen since June 30, 2023, the date of the last financial information disclosed in this Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

MARKET PRICE INFORMATION

Our Company's Equity Shares have been listed and actively being traded on BSE:

a. Year is a Financial Year;
b. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
c. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, 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.

Stock Market Data of the Equity Shares

The high, low and average market closing prices recorded on the Stock Exchange during the last three financial years and the number of Equity Shares traded on these days are stated below:

Financial Year	High	Date of High	Number of shares traded on date of High	Total volume traded on date of High (in ₹)	Low	Date of Low	Number of shares traded on date of low	Total Volume traded on date of Low (in ₹)	Average Price for the Year
2024	112.49	18/10/2023	922	94,702	65,00	18/07/2023	1298	86898	91.94
2023	94.90	13/01/2023	139	12792	36.20	19/05/2022	1519	55306	64.44
2022	153.00	12/01/2022	2080	295221	42.15	01/12/2021	8	337	81.88
2021	91.50	12/05/2020	7	597	33.35	30/12/2020	162	5951	51.05

(Source:** www.bseindia.com**)

Notes: High, low and average prices are based on the daily closing prices.
In case of two days with the same high or low price, the date with the high volume has been considered.

Market Prices for the last Eight months

The total number of days trading during the past seven months, from April 2024 to June 2024 was 51 days. The average volume of Equity Shares traded on BSE was 555.58 shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on BSE during the last Eight months preceding the month of this Letter of Offer are as follows:

Month (2024)	High	Date of High	Number of shares traded on date of High	Total volume traded on date of High (in ₹)	Low	Date of Low	Number of shares traded on date of low	Total Volume traded on date of Low (in ₹)	Average Price for the month
April	103.90	05/04/2024	7	706	90.25	24/4/2024	1011	91247	96.32
May	101.67	06/05/2024	5	504	88.35	30.5.2024	1114	101845	94.67
June	101.83	05/06/2024	58	5694	84	14/6/2024	107	9329	92.65

(Source:** www.bseindia.com**)

In the event the high or low or closing price of the Equity Shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

The Board of our Company has approved the Issue at their meeting held on July 26, 2023. The high and low prices of our Company's shares as quoted on BSE on July 27, 2023, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (in ₹)	Highest Price (in ₹)	Lowest Price (in ₹)
27/07/2023	62033	84.21	80.50

(Source:** www.bseindia.com**)

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, Subsidiaries or Promoters; (ii) actions by any statutory or regulatory authorities involving our Company, Directors, Subsidiaries or Promoters; or (iii) claim involving our Company, Directors, Subsidiaries or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, Subsidiaries or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on November 11, 2023 ("Materiality Policy") (as disclosed herein below).

In terms of the Materiality Policy, other than outstanding criminal proceedings, actions taken by any statutory or regulatory authority and claims for any direct or indirect tax liabilities mentioned in point (i) to (iii) above, all other pending litigation:

A. involving our Company, Promoters and Directors:

i. where the aggregate monetary claim made by or against our Company, in any such pending litigation proceeding is in excess of 100 lakhs. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against our Company, in any such pending litigation proceeding is in excess of ₹100 lakhs; and

ii. where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless may have a material adverse effect on the position, business, operations, prospects or reputation of our Company have been considered "material".

B. involving our Directors and our Promoters (individually or in aggregate), the outcome of which would materially and adversely affect the business, operations, prospects, financial position or reputation of our Company, irrespective of the amount involved, has been considered as material.

Further, except as disclosed in this section, there are no (i) disciplinary action taken against any of our Promoters by SEBI or the Stock Exchange in the five Fiscals preceding the date of this Letter of Offer which may have a material impact on our Company.

*Further, in accordance with the Materiality Policy, a creditor of our Company, shall be considered to be material creditor (except banks and financial institutions from whom the Company has availed financing facilities) for the purpose of disclosure in the offer documents, if amounts due to such creditor exceeds 10% per cent of the total trade payables of our Company as per the most recently completed Fiscal as per the Audited Financial Information. Accordingly, we have disclosed consolidated information of outstanding dues owed to any creditors of our Company, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹19.77 lakhs (being approximately 10 per cent. of total trade payables of our Company as at March 31, 2024 as per the Audited Consolidated Financial Information) ("**Material Dues**"). Further, in accordance with the Materiality Policy for the disclosure of the outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**") will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided in this section is as of the date of this Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

A. Litigation involving our Company

i. Civil proceedings

Nil

ii. Tax Proceedings:

Direct Tax: 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

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: The Outstanding Income Tax Demand against our Company's Promoter Mitesh Jayantilal Thakkar as per the Income Tax Website is mentioned below:

AY	Section Code	Name of the Assessee	Outstanding Tax demand date	Amount of demand in Rs.	Accrued Interest
Outstanding Income Tax Demand against Promoter Mitesh Jayantilal Thakkar					
2013	143(3)	Mr. Mitesh Jayantilal Thakkar	March 29, 2016	66,290	NA
2019	143(1)(a)	Mr. Mitesh Jayantilal Thakkar	December 20, 2019	37,110	NA
2018	143(1)(a)	Mr. Mitesh Jayantilal Thakkar	May 02, 2019	1,21,390	NA
2022	143(1)(a)	Mr. Mitesh Jayantilal Thakkar	December 31, 2022	2,21,740	22,170
2015	143(3)	Mr. Mitesh Jayantilal Thakkar	December 28, 2017	39,62,440	83,248
2010	147	Mr. Mitesh Jayantilal Thakkar	December 28, 2017	11,66,440	NA
2019	271(F)(A)	Mr. Mitesh Jayantilal Thakkar	March 10, 2020	2,31,500	NA
2018	271(F)(A)	Mr. Mitesh Jayantilal Thakkar	March 10, 2020	4,47,000	NA
2020	143(1)(a)	Mr. Mitesh Jayantilal Thakkar	April 13, 2021	25,75,830	NA
2017	143(1)(a)	Mr. Mitesh Jayantilal Thakkar	January 18, 2019	4,040	NA
2014	143(1)(a)	Mr. Mitesh Jayantilal Thakkar	July 01, 2015	4,85,680	NA
2021	143(1)(a)	Mr. Mitesh Jayantilal Thakkar	April 01, 2022	10,72,700	1,93,086
			Total	**1,03,92,160**	**2,98,504**

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:

Direct Tax:

1. *As confirmed by our Independent Director Rakhi Barod is not filing Income Tax Return hence the Online search for Rakhi Barod could not be carried out.*

2. The Outstanding Income Tax Demand against our Company's Director Mr Paresh Desai as per the Income Tax Website is mentioned below:

AY	Section Code	Name of the Assessee	Outstanding Tax demand date	Amount of demand in Rs.	Accrued Interest
Outstanding Income Tax Demand against our Company's Director Mr. Paresh Desai					
2022	143(1)(a)	Mr. Paresh Desai	January 04, 2023	1,000	NA
2014	143(1)(a)	Mr. Paresh Desai	August 14, 2015	2,570	NA
Total				**3,570**	**NA**

E. Litigation involving our Subsidiaries

a) Proceedings involving criminal liability on the part of our Subsidiaries

NA

b) Proceedings involving material violations of statutory regulations by our Subsidiaries

There are no proceedings involving material violations of statutory regulations by our Subsidiaries. Matters involving economic offences where proceedings have been initiated against our Subsidiaries There are no matters involving economic offences where proceedings have been initiated against our Subsidiaries.

There are no other proceedings involving our Subsidiaries which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

***c)* Civil Proceedings:**

There are no civil proceedings involving our Subsidiaries which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

d) Tax Proceedings:

There are no tax proceedings involving our Subsidiaries which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

F. 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.

G. 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.

H. 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 Letter of Offer.

Outstanding Dues to Small Scale Undertaking or Any other Creditors

As on March 31, 2024 the details of amounts outstanding towards small scale undertakings and other creditors are as follows:

Particulars	Amounts (Rs. In Lakhs)
Outstanding dues to small scale undertakings	3.60
Outstanding dues to creditors	194.10
Total Outstanding dues	**197.70**

For further details, refer to the section titled "*Financial Information*" on page 67.

MATERIAL DEVELOPMENTS

Except as stated below and in this Letter of Offer, to our knowledge, no circumstances have arisen since March 31, 2024, 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.

1. Mr. Kailas Aher, Senior Management Personnel has resigned w.e.f. July 01, 2024.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors at its meeting held on July 26, 2023, have authorised this Issue pursuant to Section 62(1)(c) of the Companies Act, 2013.

Our Board of Directors / Rights Issue Committee has, at its meeting held on August 01, 2024 determined the Issue Price as ₹32/- per Rights Equity Share and the Rights Entitlement as 9 (Nine) Rights Equity Share for every 11 (Eleven) Equity Share held on the Record Date.

The Letter of Offer was approved by the Rights Issue Committee (duly constituted by the Board in their meeting on July 26, 2023) pursuant to its resolution dated December 28, 2023.

Our Company has received 'in-principle' approval letter from BSE vide letter dated April 08, 2024 for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28(1) of SEBI Listing Regulations. Our Company will also make applications to BSE Limited to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE762D20029 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*" on page 137.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors and persons in control of the Promoter and the Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoters and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter and Directors have been categorized or identified as willful defaulters or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company and our Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on the BSE. We are eligible to undertake the Issue in terms of Chapter III of SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

(1) Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last three years immediately preceding the date of filing of this Letter of Offer with the SEBI.
(2) The reports, statements and information referred to above are available on the website of BSE.
(3) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at least once every year and as and when required, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the issue is less than ₹5000 lakhs.

Disclaimer from our Company and our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.vishvprabhaventures.com.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, andtheir respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicablelaws, 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 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.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular sectionof investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra only.

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Letter of Offer, has been included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

BSE being the only stock exchange where the Company's shares are listed, the Designated Stock Exchange for the purposes of the Issue is BSE.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of the Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and 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 Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer / this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your informationand 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. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transferof the Equity Shares or Rights Entitlement.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Sharessubsequent 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.

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 A TRANSACTION 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 TOBE 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 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 this 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, Application Form and the 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 authorised to acquire the Rights Entitlements and the Equity Shares in compliance withall applicable laws, rules and regulations.

Our Company, in consultation with the Registrar to the Issue, reserves the right to treat as invalid any Application Formwhich: (i) appears to our Company or its agents to have been executed in or dispatched from the United States ofAmerica; (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 THIS 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, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANYOTHERJURISDICTION AT ANY TIME.

Filing

The Draft Letter of Offer is being filed with the BSE as per the provisions of the SEBI ICDR Regulations. 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 from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. 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 and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name,address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs wherethe Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" at page 137. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Link Intime India Private Ltd.
C-101, 1st Floor, 247 Park,
LBS Marg, Surya Nagar, Gandhi Nagar,
Vikhroli (West), Mumbai - 400 083,
Maharashtra, India.
Tel: +91 810811 4949
Email: vishvprabha.rightsissue@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/post-Issue related matters such as non-receipt of Letters of Allotment / share certificates / demat credit /Refund Orders etc.

Mr Rudrabahadur B.B. Bhujel is the Company Secretary and Compliance Officer of our Company. His contact details are:

Ground Floor, Avighna Heights, Survey No. 45-4B,
Behind Sarvoday Park, Nandivali Road,
Dombivili East, Thane -- 421201
Maharashtra, India.
Tel: +91 88508 14600
Email: cosec@vishvprabhaventures.com

Consents and Expert Opinion

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, legal advisor to the Issue and the Registrar to the Issue to act in their respective capacities, have been obtained and such

consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated August 07, 2023 from our Statutory and Peer Review Auditor, namely S G CO & Co. LLP, Chartered Accountants for inclusion of their Audit Report dated May 30, 2023 on our Financial Information for the financial years ended March 31, 2023 and to the limited review report dated August 14, 2023 on the unaudited financial statements for the three-month period ended June 30, 2023; and to include their name in this Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 and from M/s Suhail H Memon & Associates, Chartered Accountant in relation to the Statement of Tax Benefits dated October 10, 2023 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

SECTION VII – 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 the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company 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 the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the 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, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ('**Issue Materials**') only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

Investors can also 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) on the websites of:

a) Our Company at www.vishvprabhaventures.com ;
b) the Registrar to the Issue at www.linkintime.co.in; and
c) the Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.linkintime.co.in by entering their DP ID and Client ID or Folio Number (in case of 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 (i.e., www.vishvprabhaventures.com).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the 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. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights 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 is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights 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 and as permitted under the 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, 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 authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. 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 Rights 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 or would subject our Company or its 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 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 makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

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 the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

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 account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "*Terms of Issue—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 149.

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 account in case of resident Eligible Equity Shareholders holding shares in physical form as at 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 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 apply for the Rights 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.

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). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "*Terms of Issue—Grounds for Technical Rejection*" on page 145. Our Company, the Registrar and the SCSBs 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, - please see "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 141.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights 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 Rights Equity Shares to the full extent of its Rights Entitlements; or

ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

iii) apply for Rights 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 Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode 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 and have 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.

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.

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, their directors, their employees, affiliates, associates and their respective directors and officers 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.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.

c. 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.

d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights 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.

e. 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.

f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

g. 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.

h. 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.

i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

c. Do not send your physical Application to the Registrar, 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.

d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

e. Do not submit Application Form using third party ASBA account.

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 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 or the Stock Exchange. 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.

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. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

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 at 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 Rights Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as at Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total amount paid at the rate of ₹32/- per Rights 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);

16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at vishvprabha.rightsissue@linkintime.co.in; and

17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Purchases and Resales*" on page 164 and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 164.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense 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 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 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.

Making of an 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 Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear 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 account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) 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 e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;

b) 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;

c) The remaining procedure for Application shall be same as set out in "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 141.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights 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 Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights 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 Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Terms of Issue—Basis of Allotment*" on page 157.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights 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 regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this 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 "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 141.

d) Applications should be 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. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian

Standard Time) or such extended time as permitted by the Stock Exchange.

e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

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 Rights 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 intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian 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 Rights 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, or the Registrar 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. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, 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 Rights 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 at 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 Rights Equity Shares applied 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) 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 FEMA Rules.

t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

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 does not match 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 our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

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 this Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

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: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights 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 outside the United States, and is eligible to subscribe for the Rights 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 Rights Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records.

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 dematerialised 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 Rights 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, please see "*Terms of Issue—Procedure for Applications by Mutual Funds*" on page 148.

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 through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters to meet the minimum subscription requirements applicable to this Issue as described in "*Capital Structure*" on page 40.

Procedure for Applications by certain categories of Investors

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. Further, the aggregate limit of all

FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

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 (iv) 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.

Procedure for Applications 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. 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 our 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. Our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by 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 Circular 2020 has been amended to state that all investments by entities incorporated 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.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of 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.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, September 02, 2024, i.e., Issue Closing Date. 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 Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, 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 this 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 set out in "*Terms of Issue—Basis of Allotment*" on page 157.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA 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.

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. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights 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.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

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 at the Record Date, you may be entitled to subscribe to the number of Rights 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 (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 at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.vishwprabhaventures.com).

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 dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE762D20029. 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 account to the Stock Exchange 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 lapse and shall be extinguished after the Issue Closing Date. No Rights 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 Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at 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 clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense 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 www.linkintime.co.in. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

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. 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 account (namely, "**LIIPL VISHVPRABHA VENTURES LTD RIGHTS 2024 ESCROW DEMAT 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 at 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.

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 clear Working Days prior to the Issue Closing Date, i.e., by Wednesday, August 28, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense 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.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

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. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at 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, will not be able to renounce their Rights Entitlements.

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 Exchange (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.

Payment Schedule of Rights Equity Shares

₹32/- per Rights Equity Share (including premium of ₹22/- per Rights Equity Share) shall be payable on Application.

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 Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

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 INE762D20029 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 Exchange from time to time.

The Rights Entitlements are tradable in dematerialised form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, August 19, 2024 to Tuesday, August 27, 2024 (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 INE762D20029 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+1 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 Exchange 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 Rights 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 INE762D20029, 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.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

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 authorising 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 this 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, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalisation 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.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and

Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see "*The Issue*" on page 34.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 9 (Nine) Equity Share for every 11 (Eleven) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 11 (Eleven) Equity Shares or not in the multiple of 11 (Eleven) the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 11 (Eleven) Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of 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, 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 Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights 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 LOD/RIGHT/DA/FIP/49/2023-24 dated April 08, 2024. Our Company will apply to the Stock Exchange 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: 514238) 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 Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights 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 Rights 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 Exchange, 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 Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four 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 fourth 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

Our promoter Mr. Mitesh Thakkar intend to subscribe to his entitlement in this rights issue.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights 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 Rights 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 this 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.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

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 the Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights 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 is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 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 Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable 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 physically 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 Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is located).

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange 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 a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (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 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 only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights 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 and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. 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 Rights 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.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognised 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 to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

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. by email to vishvprabha.rightsissue@linkintime.co.in.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 158.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**FRIDAY, AUGUST 16, 2024**
ISSUE OPENING DATE	**MONDAY, AUGUST 19, 2024**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	**TUESDAY, AUGUST 27, 2024**
ISSUE CLOSING DATE*	**MONDAY, SEPTEMBER 02, 2024**
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**TUESDAY, SEPTEMBER 10, 2024**
DATE OF ALLOTMENT (ON OR ABOUT)	**WEDNESDAY, SEPTEMBER 11, 2024**
DATE OF CREDIT (ON OR ABOUT)	**MONDAY, SEPTEMBER 16, 2024**
DATE OF LISTING (ON OR ABOUT)	**WEDNESDAY, SEPTEMBER 18, 2024**

 # 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 authorised 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 at 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 clear Working Days prior to the Issue Closing Date, i.e., Wednesday, August 28, 2024, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Thursday, August 29, 2024. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder 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, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical

form can update the details of their 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 can obtain the details of their 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 (in case of 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.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association 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 or its Rights Issue Committee 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, subject to applicable laws, 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 Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret 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 Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them 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 4 (Four) 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 4 (Four) days' period.

The Rights Entitlements will be credited in the dematerialised form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds 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 Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. 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.

XI. PAYMENT OF REFUND

Mode of making refunds

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.

a) Unblocking amounts blocked using ASBA facility.

b) **NACH** – National Automated Clearing House 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 centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**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 centres where NACH facility has been made available by 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 Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) **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 at 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, the same 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.

d) **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 the same would be borne

by our Company.

e) **RTGS** – If the refund amount exceeds ₹2,00,000, the 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 the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

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.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

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 Rights Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED 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 CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated June 18, 2001 amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated June 18, 2001 amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. 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 such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. 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.

3. 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.

4. 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.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialised 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 Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent 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.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until 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 have been utilised; and

C. Details of all unutilised monies out of this Issue referred to under (A) above, if any, 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.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.

3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days 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.

5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. Adequate arrangements shall be made to collect all ASBA Applications.

7. As of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments.

8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this 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 this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date 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 superscribed "**Vishvprabha Ventures Limited– Rights Issue**" on the envelope and postmarked in India) to the Registrar at the following address:

   Link Intime India Private Ltd.
   C-101, 1st Floor, 247 Park,
   LBS Marg, Surya Nagar, Gandhi Nagar,
   Vikhroli (West), Mumbai - 400 083,
   Maharashtra, India.
   Tel: +91 22 810811 4949
   Email: vishvprabha.rightsissue @linkintime.co.in
   Website: www.linkintime.co.in
   Contact Person: Shanti Gopalkrishnan
   SEBI Registration Number: INR000004058

3. 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 +91 810 811 4949

4. 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: www.linkintime.co.in

   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.linkintime.co.in

   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: https: www.linkintime.co.in

This Issue will remain open for a minimum 7 (Seven) 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 (Thirty) 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 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 the 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. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will not be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Circular 2020**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22,2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI 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 SEBI and RBI.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognised 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 FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification 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 investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials 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. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents 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 to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Letter of Offer is, and the other Issue Materials will be, 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.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

Australia

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications

or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China ("**PRC**"). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

Hong Kong

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "Qualified Institutional Investor"), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

Kuwait

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**"). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a "**Relevant Person**"). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the "UAE") or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the

DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

Representations, Warranties and Agreements by Purchasers

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to 'the purchaser' to include such accounts.

5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of

India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.

6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.

7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchange and its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.

9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.

13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.

14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.

15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.

16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.

17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

18. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

19. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:

    a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and

    b. the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

20. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

22. Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to our Company, and are irrevocable.

24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bhopal, Madhya Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the corporate office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at www.vishvprabhaventures.com *from the date of this Letter of Offer until the Issue Closing Date.*

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to cosec@vishvprabhaventures.com.

1. Material Contracts for the Issue

(i) Registrar Agreement dated November 21, 2023 entered into amongst our Company and the Registrar to the Issue.

(ii) Escrow Agreement dated April 16, 2024 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

(i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.

(ii) Resolution of the Board of Directors dated July 26, 2023 in relation to the approval of this Issue.

(iii) Resolution passed by our Rights Issue Committee dated August 01, 2024 finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio

(iv) Resolution of the Rights Issue Committee dated December 28, 2023 approving and adopting the Draft Letter of Offer.

(v) Resolution of the Board of Directors dated August 01, 2024 approving and adopting the Letter of Offer.

(vi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Letter of Offer in their respective capacities.

(vii) Copies of Annual Reports of our Company for Financial years 2022, 2021 and 2020.

(viii) Audit reports dated May 30, 2023 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Letter of Offer.

(ix) Statement of Tax Benefits dated October 10, 2023 from the Suhail H. Memon & Associates, Tax expert included in this Letter of Offer.

(x) Tripartite Agreement dated June 18, 2001 between our Company, NSDL and the Registrar to the Issue.

(xi) Tripartite Agreement dated June 18, 2001 between our Company, CDSL and the Registrar to the Issue.

(xii) In principle listing approval dated April 08, 2024 issued by BSE Limited.

Any of the contracts or documents mentioned in this 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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, 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 Letter of Offer are true and correct.

Sd/-
MITESH THAKKAR
(Managing Director)

Sd/-
PARESH DESAI
(Whole Time Director)

Sd/-
UTSAV S BHAVSAR
(Independent Director)

Sd/-
RAKHI ASHOKKUMAR BAROD
(Independent Director)

Sd/-
RAJALAXMI VIJAY SAWANT
(Independent Director)

Sd/-
AJAY KUMAR SINGH
(Chief Financial Officer)

Sd/-
RUDRABAHADUR B.B. BHUJEL
(Company Secretary & Compliance Officer)

Place: Dombivali, Thane
Date: August 01, 2024