Letter of Offer
January 11, 2022
For Eligible Equity Shareholders only

VEER GLOBAL INFRACONSTRUCTION LIMITED

(CIN - L45309MH2012PLC225939)

Our Company was incorporated as "Veer Global Infraconstruction Limited" at Maharashtra, Mumbai as a Public company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2012 issued by Registrar of Companies, Maharashtra, Mumbai. Consequently the Certificate for Commencement of Business was obtained on February 06, 2012. The Corporate Identification Number of our Company is L45309MH2012PLC225939. For further details about our Company, please refer to the section titled "General Information" beginning on page 51 of this Letter of offer.

Registered Office: Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 ft. Road Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra India
Tel: +91-8484817311; **Email:** mail@veergloballtd.com; **Website:** www.veergloballtd.com
Contact Person: Ms. Deepali Chundawat, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. VIJAYBHAI VAGJIBHAI BHANSHALI, MRS. ANITA BHANSHALI, MR. VINOD MOHANLAL JAIN, MR. MUKESH CHUNNILAL JAIN, MR. ABHISHEK MUKESH JAIN AND MR. PRIYANK CHANDRAKANT PARIKH

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF VEER GLOBAL INFRACONSTRUCTION LIMITED ONLY

NEITHER OUR COMPANY NOR OUR PROMOTER HAS BEEN DECLARED AS A WILFUL DEFAULTER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

THE ISSUE

ISSUE OF UPTO 8,12,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH ("EQUITY SHARES") OF VEER GLOBAL INFRACONSTRUCTION LIMITED ("VGIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 60 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 50 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 487.20 LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 1 (ONE) EQUITY SHARE FOR EVERY 8 (EIGHT) EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. JANUARY 21, 2022 (THE "ISSUE"). THE ISSUE PRICE IS 6.00 TIME OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 167 OF THIS LETTER OF OFFER.

GENERAL RISK

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 with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall 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 ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer.

Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this Letter of Offer before making an investment in this Issue.

ISSUER'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 this 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 of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on SME Platform of BSE Limited (BSE-SME). Our Company has received "In-principle" approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated December 14, 2021. Our Company will also make an application to BSE to obtain its trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837 **Email Id-**navigant@navigantcorp.com **Investor Grievance Email:**info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011, Maharashtra, India. **Tel. No.**: 022 2301 2518 / 8261, **Email**: support@purvashare.com **Website**: www.purvashare.com **Contact Person**: Ms. Deepali Dhuri **SEBI Registration No.**: INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE OF MARKET RENUNCIATIONS*	ISSUE CLOSES ON**
MONDAY, 31ST JANUARY, 2022	**WEDNESDAY, 09TH FEBRUARY, 2022**	**MONDAY, 14TH FEBRUARY, 2022**

**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(s) on or prior to the Issue Closing Date.*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) 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 the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

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

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 80 and 104, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

General Terms

Terms	Description
"Veer Global Infraconstruction Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer".	Veer Global Infraconstruction Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Feet Road, Behind Union Bank, Nalasopara (E), Thane -401 209, Maharashtra, India.

Company Related Terms

Terms	Description
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Bansilal Shah & Co. Chartered Accountants.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10 each of our Company.
Internal Auditors	M/s Bhupendra Jain & Associates, Chartered Accountants.
Key Managerial Personnel / KMP	Mr. Vijaybhai Vagjibhai Bhanshali, Managing Director; Mr. Abhishek Mukesh Jain, Chief Financial Officer and Ms. Deepali Chundawat, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter (s)	Mr. Vijaybhai Vagjibhai Bhanshali, Mrs. Anita Bhanshali, Mr. Vinod Mohanlal Jain, Mr. Mukesh Chunnilal Jain, Mr. Abhishek Mukesh Jain, and Mr. Priyank Chandrakant Parikh
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.

Terms	Description
Registered Office	Registered office of our Company situated at Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Feet Road, Behind Union Bank, Nalasopara (E), Phalghar-401 209, Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Maharashtra, 100, Everest, Marine Drive, Mumbai-400 002, Maharashtra, India.
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has no Subsidiary as on this date of filing of this Letter of Offer.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted /Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Kotak Mahindra Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on R-WAP (instituted only for resident Investors, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts), to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the R-WAP or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue.

Term	Description
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF 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 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
Bankers to the Company	Union Bank of India, Nalasopara East Branch, Mumbai
Bankers to the Issue / Escrow Collection Bank	Kotak Mahindra Bank Limited
Banker to the Issue Agreement	Agreement dated December 31, 2021 amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application through the R-WAP facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Applicants/Investors and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 190 of this Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated October 26, 2021
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. January 21, 2022.

Term	Description
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the R-WAP facility.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. January 21, 2022 and the Renouncee(s).
ISIN	International securities identification number
Issue / the Issue / this Issue / Rights Issue	Issue of upto 8,12,000 Equity Shares with a face value of Rs. 10 each for cash at a price of Rs.60 per Equity Share aggregating up to Rs. 487.20 Lakhs on a rights basis to Eligible Shareholders in the ratio of 1 (one) Rights Equity Shares for every 8 (eight) fully paid-up Equity Share held on the Record Date i.e. January 21, 2022.
Issue Closing Date	Monday, January 31, 2022
Issue Opening Date	Monday, February 14, 2022
Issue Price	Rs. 60 per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto 8,12,000 Rights Equity Shares for an amount aggregating up to Rs. 487.20 Lakhs.
Lead Manager or Lead Manager to the Issue	In this case being Navigant Corporate Advisors Limited
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Lot	Lot size in which shares of company are traded on BSE-SME, presently 1,000 Shares.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 75 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.

Term	Description
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws on or before February 09, 2022.
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
R-WAP	Registrar's web-based application platform accessible at www.purvashare.com, instituted as an optional mechanism in accordance with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021; SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19,2021; SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24 2020; and SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, for accessing/ submitting online Application Forms by resident public Investors. This platform is instituted only for resident Investors, in the event such Investors are not able to utilize the ASBA facility for making an Application despite their best efforts.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. January 21, 2022.
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Purva Sharegistry (India) Private Limited
Registrar Agreement	Agreement dated October 25, 2021 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the R-WAP facility.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on February 09, 2022 in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.

Term	Description
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 10 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the R-WAP and on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&_intmId=34
Share Certificate	The certificate in respect of the Rights Equity Shares allotted to a folio in a physical form.
Stock Exchange/ Stock Exchange(s)	BSE, where the Equity Shares of our Company are presently listed.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
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 Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
CC	Commencement Certificate
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 areas on
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
MCGM	Municipal Corporation of Greater Mumbai
MHADA	Maharashtra Housing and Area Development Authority

Term	Description
NA Order	Non Agricultural Order
OC	Occupancy Certificate
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 or for
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
VVCMC	Vasai Virar City Municipal Corporation

Conventional and General Terms or Abbreviations

Term	Description
"₹" / "Rs." / "Rupees" / "INR"	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account

Term	Description
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/GoI	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
ISRO	Indian Space Research Organisation
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD(s	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881

Term	Description
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021

Term	Description
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
STT	Securities transaction tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this 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. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges, and on R-WAP.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

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, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter 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 this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter 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 THEIR 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 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, this Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters 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 this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US$', '$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated otherwise, financial data in this Letter of Offer is derived from the Audited Financial Statements for the financial year ended 31st March, 2021 and Unaudited Financial Results for the half year ended 30th September, 2021 which have been prepared by our Company in accordance with Indian accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and are also included in this Letter of Offer.

The fiscal year of our Company begins on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

In this Letter of Offer, any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off. Certain figures in decimals have been rounded off and accordingly there may be consequential changes in this Letter of Offer.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. 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 we conduct our business, and methodologies and assumptions may vary widely among different

industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 22 of this Letter of Offer.

Conversion rates for foreign currency:

This Letter of Offer does not contain 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.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Letter of Offer which contain words or phrases such as 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'future', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'will continue', 'would', or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

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. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "Risk Factors" beginning on page 22 of this Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward- looking

statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II – SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 75, 90, 155, and 22 respectively of this Letter of Offer.

1. 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 "Our Industry" at page 82 of this Letter of Offer.

2. Summary of Business

Our Company was originally incorporated as "Veer Global Infraconstruction Limited" at Maharashtra, Mumbai as a Public company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2012 bearing Corporate Identification Number L45309MH2012PLC225939 issued by Registrar of Companies, Maharashtra, Mumbai. Consequent the Certificate for Commencement of Business was obtained on February 06, 2012.

Our Company has been promoted by Mr. Vijaybhai Vagjibhai Bhanshali, Mrs. Anita Bhanshali, Mr. Vinod Mohanlal Jain, Mr. Mukesh Chunnilal Jain, Mr. Abhishek Mukesh Jain, and Mr. Priyank Chandrakant Parikh. We believe that with their experience and knowledge of the intricacies of the Investment market and real estate, and their support and guidance, we were able to grow. Our Promoters have significant experience in the Real estate secror and auxiliary services to the real estate industries, which enables us to effectively manage the projects and helps us in identifying suitable projects for developments. Mr. Vijay Vagjibhai Bhanshali, our Managing Director, has over 16 years of experience in various aspects of real estate business. Other members of the Board, Mr. Vinod Jain, and Mr. Abhishek Jain also have rich experience in the business.

We are headquartered at Nalasopara (E), Thane, and we operate through our registered office. We are a real estate developer, primarily focusing on development of residential projects in Vasai- Virar and Palghar district. We have over 10 years of experience in, developing residential projects in the low-income affordable housing segment. Our projects primarily cater to affordable housing where we try to bring reality to the dreams of people for owning their own place to live, we achieve this by creative pricing and flexible payment terms ranges within the low-income affordable housing market segment.

Details of Total Revenue for the last three (3) years and for the half year ended 30th September, 2021 are us under:

Financial year	Revenue from operations (Amt in lakhs)	Other Income (Amt in lakhs)	Total Revenue (Amt in lakhs)	Profit after Tax (Amt in lakhs)
2018-2019	1,007.50	0.00	1,007.50	10.13
2019-2020	851.21	0.00	851.21	19.16
2020- 2021	1,294.48	5.99	1,300.47	19.40
For the half year ended 30th September, 2021	306.77	4.27	311.04	22.34

3. Object of the Issue

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In lakhs)

S. No.	Particulars	Amounts*	% of gross proceeds
1.	To part finance incremental Working capital of the Company.	350.00	71.84
2.	To meet General corporate purposes.	121.20	24.88
3.	To meet the expenses of the Issue.	16.00	3.28
	Total	**487.20**	**100.00**

**assuming full subscription*

4. Intention and extent of participation by the Promoter and Promoter Group

The Promoter and members of the Promoter Group of our Company have, *vide* their letters dated September 11, 2021 ("**Subscription Letters**") indicated their intention to subscribe, jointly and / or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter(s) or member(s) of the Promoter Group of our Company. For further details, please see the chapter titled "*Capital Structure*" beginning on page 57 of this Letter of Offer.

5. Financial Summary

The following table depicts the summary of the financial information derived from the audited standalone financial statements of the Company for the preceding three financial years and for the half year ended September 30, 2021:

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the half year ended on September 30, 2021	For the year ended on		
			March 31, 2021	March 31, 2020	March 31, 2019
1.	Share Capital	649.77	649.77	474.18	194.60
2.	Net worth	1,534.08	1,505.88	1,023.95	410.60
3.	Revenue from operations	306.77	1,294.48	851.21	1,007.50
4.	Profit After Tax	22.34	19.40	19.16	10.13
5.	Earnings Per Share – Basic (Rs.)	0.35	0.30	0.40	0.52
6.	Earnings Per Share – Diluted (Rs.)	0.35	0.30	0.40	0.52
7.	NAV per Equity Shares	23.61	23.18	21.59	21.10
8.	Total Borrowings (As per Balance Sheet)	1,393.68	148.58	16.74	48.13

6. Auditor Qualifications

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to audited standalone financial statements of the Company for the financial year 2020-21, 2019-20 and 2018-19.

7. Summary of outstanding litigations

Sr.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company	-
2.	Pending Dues to Revenue Departments	1.55
3.	Pending litigation with Revenue Departments	-

For further details, please see chapter titled "Outstanding Litigations and Other Defaults" beginning on page 155 of this Letter of Offer.

8. Risk Factors

For details of the risks associated with our Company, ongoing business activities, objects of the Issue and material litigations which may impact our business, please see the section titled "*Risk Factors*" beginning on page 22 of this Letter of Offer.

9. Contingent liabilities

As on September 30, 2021, there are no contingent liabilities of our Company. *See "Financial Statements" beginning on page* 104 *of this Letter of Offer*.

10. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 104 of this Letter of Offer.

11. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Letter of Offer.

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

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

13. Split / Consolidation

No Split or Consolidation was happened during the last one year.

SECTION III

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Selected Statistical Information" and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

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 otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***The Registered Office of our Company are not owned by us.***

   We operate from our registered office situated at Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Ft Rd behind Union Bank, Nalasopara (E) Thane, Maharashtra - 401209 which is not owned by our Company. Mr. Vijaybhai Vagjibhai Bhanshali has allowed us, to use the place situated at Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Ft Rd behind Union Bank, Nalasopara (E) Thane City Thane MH 401209 as registered office. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company. For further details please refer to section titled Our Business on page 90 of this letter of offer.

2. ***We have given possession to some of our customers for fitments in few of our units without obtaining the Occupation Certificate from Municipal Corporation or other appropriate authority. The appropriate authority may take penal action and this could adversely affect our business and result of operation.***

If the possession of the property is handed over by the Developer to the buyer without obtaining the Occupation Certificate from Municipal Corporation or other appropriate authority, then appropriate authority may take penal action and the developer would be solely liable for the same.

In recent past, we have handed over possession to some of our customers for fitments in the following projects prior to obtaining the Occupation Certificate:

Name of the Projects	*Address*
Veer 2	Building No.3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar -401 404
Shahada – Sai Villa	Sai Villa, S.No.196 /1, Village -Shahada, Nandurbar, Maharashtra- 425409

While no legal proceedings or regulatory action has been initiated against our Company in relation to the aforementioned non-compliances as of the date of this Letter of Offer, we cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to these non-compliances, which may have an adverse impact on our business, financial condition and reputation.

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

Our ongoing and planned 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 our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and on budget; and
- the risk of decreased market demand subsequent to the launch of a project.

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

In addition, some of the sale agreements which we enter into with our residential customers contain penalty clauses wherein we are liable to pay interests payments to our customers due to completion delays. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the Real Estate (Regulation and Development) Act, 2016 (the “RERA”). The aggregate penalties we may be liable to

pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

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

Name of the Project (s)	***Address***
Veer 4	Land bearing Survey No. 184/A of Village Umroli, Palghar

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

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business In addition, we are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege non-compliance and we cannot assure you that we will not be subject to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Our Company is yet to apply for registration under the Contract Labour (Regulation and Abolition) Act, 1970 and a regulatory action

can be taken against the Company by the CLRA authority including imposition of fine, which could adversely affect the business and financial operations of our company.

5. ***We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges 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.

   There has been, on few occasions, inadvertent Non Compliances done by our Company as required under the provisions of SEBI LODR 2015. 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.

6. ***Our Company may incur penalties or liabilities for non-compliances with few provisions of the Companies Act and other applicable laws in the last five (5) Years.***

   In the past, there have been few instances of delays/ Non-filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC.

   Our Company may incur penalties or liabilities for non -compliance with few provisions including lapses/ delays in certain filings and/or erroneous filing/ Non-filing of e-forms under Company Act, 2013 applicable to it and non -registration of rent agreement in the past years.

   Such non compliances/delay Compliances / erroneous filing/ Non-filing /Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

7. ***Our real estate development activities are geographically concentrated in the Palghar District. Consequently, we are exposed to risks from economic, regulatory and other changes in these areas, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

   Our real estate development activities are primarily focused in and around Vasai- Virar and Palghar which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. For details of our projects, see "Our Business on page 90. The real estate market in the Vasai- Virar and Palghar may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the Vasai- Virar and Palghar and could also adversely affect the demand for and valuation of our ongoing and planned projects. Any such risk may be further exacerbated by the illiquid nature of real estate investments. Consequently, our business, results of operations, cash flows and financial condition have been and will

continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the Vasai- Virar and Palghar.

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

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the instructions of Site in Charge without any extra cost. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations.

Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations. However, to safeguard the loss to an extent, majority of the contracts which we enter with our sub-contracted includes a clause relating to forfeiture of their security deposit in case of unsatisfactory work carried out by them.

9. ***We sometimes enter into MoUs, acquisition agreements and similar agreements with third parties to acquire land and projects, which entails certain risks.***

We sometimes enter into MoUs, acquisition agreements and other similar agreements with third parties to acquire title with respect to certain land and/or buildings or parts thereof. Since a formal transfer of title with respect to such land or buildings or parts thereof is completed only after all requisite governmental consents and approvals have been obtained and all conditions precedent to such agreements have been complied with, we are subject to the risk that the landowners may transfer the land to other purchasers or that we may fail to acquire registration of title with respect to such land. We also make partial payments to third parties to acquire certain land or buildings, which we may be unable to recover under certain circumstances. Further, our inability to comply with our obligations under such MoUs or agreements may result in third parties' termination of these MoUs or agreements and forfeiting any partial payments we have made and possibly also claiming damages from us. Our inability to acquire such land or buildings, or failure to recover the partial payment we made with respect to such land, could adversely affect our business, prospects, financial condition and results of operations.

We have and may continue to acquire buildings by entering into purchase agreements with the owners of individual flats or units of such buildings. In such cases, we may be unable to acquire each and every flat or unit, causing a delay in the redevelopment plan and result in an inefficient use of our resources, which could adversely affect our business Letter of Offer, financial condition and result of operations.

10. ***Increased raw material, labour and other costs, may adversely affect our results of operation and feasibility of our development plan.***

We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions,

competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

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

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

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

12. ***We may not be able to successfully identify and acquire suitable land for development, which may adversely affect our business and growth prospects.***

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

We acquire parcels of land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area.

Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment and also affect our assessment of the Developable Area of our land reserves. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. For example, the supply of land in Mumbai and particularly in south and central Mumbai is limited and acquisition of new land in these and other parts of Mumbai poses substantial challenges and is highly competitive. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable.

We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land may adversely affect our business and growth prospects.

13. ***Our development agreements do not convey any interest in the immovable property to us and only the development right is transferred to us. Further, investments through development agreements involve risks, including the possibility that owner of the property may fail to meet their obligations under the development agreement, causing the whole project to suffer.***

We have sought to develop our projects and certain parts of our projects primarily through development agreements with landowners of the proposed projects. Most of our development agreements confer rights on us to develop, market and eventually sell the Saleable Area (or a certain proportion of such Saleable Area as mutually agreed under area-sharing arrangements) to third party buyers. While we have the right to create mortgages to raise funds for the projects, such agreements do not convey any ownership interest in the immovable property to us. Under these agreements, we are typically entitled to a share in the developed property and a proportionate undivided share of the land area, or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements, after adjustments. Disputes that may arise between us and our development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations.

14. ***We rely on independent contractors to execute our projects and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows.***

We utilize labour contractors to execute our projects. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop

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

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

    We depend on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded by consumers include those that have historically been uncommon in India's residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may affect our business and prospects.

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

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

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

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

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

18. ***We may require real estate financing, which may not be available to us on commercially viable terms, or at all.***

Our business is cyclical and highly capital intensive, requiring substantial capital to develop and market our projects. We expect that we will require additional funding to meet our capital expenditure needs, which could result in incurrence of indebtedness and leverage and therefore, borrowing costs and require us to comply with certain restrictive covenants. Our ability to obtain financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our future financial condition, results of operations and cash flows;
- the amount and terms of any existing indebtedness;
- general market conditions and market conditions for financing activities by real estate companies; and
- economic, political and other conditions in India and, in particular, Mumbai and District of Palghar.

Challenging conditions such as the global financial conditions, including continued disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions, may significantly diminish the availability of credit to us and our customers. This may require us to delay or abandon some or all of our planned projects, reduce planned expenditures and advances to obtain land or development rights, and reduce the scale of our operations, and may adversely affect the sales of, and market rates for, our projects, and, consequently, our profitability. In addition, Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions, which may impact the availability of financing for our operations. Further, under current Indian regulations except for certain limited purposes, external commercial borrowings cannot be raised for investment in real estate, which may further restrict our ability to obtain necessary financing. In the event we are not able to raise additional financing on favourable terms, or at all, our planned capital expenditure, business, results of operations and prospects could be adversely affected.

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

Real estate developments typically require substantial capital outlay during the acquisition of land or development rights and/or construction phases and it may take a year or more before income or positive cash flows may be generated through sales of a real estate development. Depending on the size of the development, the time span for completing a real estate development runs into several years. Consequently, changes in the business environment during the length of time a project requires for completion may affect the revenue and cost of the development during the period from project commencement to completion, directly impacting on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications,

schedule or budget, and lack lustre sales or leasing of properties. The sales and the value of a real estate development project may be adversely affected by a number of factors, including but not limited to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of property buyers and tenants in terms of the convenience and attractiveness of the project and competition from other available or prospective properties developments.

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

20. ***Delays associated with the collection of receivables from our clients or defaults in customer payments may adversely affect our business, results of our operations, cash flows, and financial condition.***

Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving advances, progress or other payments from the customer in amounts sufficient to cover expenditures as they are incurred. There may be delays associated with the collection of receivables from our clients. As at March 31, 2021, out our top ten receivables on a consolidated basis is Rs 379.17 Lacs i.e 28.10% of our total trade receivables. Our operations involve significant working capital requirements and delayed collection of receivables could adversely affect our liquidity, business, cash flows and results of operations. In addition, we may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned, controlled or funded entities. We are also currently engaged in certain recovery measures involving disputes with our customers.

21. ***Inability to comply with the provisions of RERA may subject us to penal consequences there under.***

The Government notified the RERA in the official gazette on March 25, 2016 which has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such accounts and taking customer approval for major changes in sanction plan.
RERA has inter-alia prescribed

a. Registration of construction projects,
b. Conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same
c. Submission of specific details of the projects for public access
d. Disclosure of timeline for construction, completion and delivery of project and
e. Regulation of the advertising of the projects.

In addition, we will have to comply with state-specific rules and regulations which will be enacted by the relevant state government where our ongoing projects are or our future projects may be located, due to the introduction of RERA. While most of the state governments have notified rules in relation to RERA, other states are in the process of doing so. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or

clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our ongoing projects, which may have an adverse effect on our business, operations and financial condition.

22. ***Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(Rs in Lacs)

Particulars	For half year ended on 30.09.2021	Fiscal		
		2021	2020	2019
Net cash flow from/ (used in) operating activities	(3.93)	(589.88)	(397.70)	(99.26)
Net cash flow from/ (used in) investing activities	-	-	(4.20)	-
Net cash flow from/ (used in) financing activities	(1.53)	-	-	-

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

23. ***Our strategy to focus on the affordable housing segment may not be successful, which may have an adverse effect on our business, financial condition and results of operations.***

We intend to focus on development of affordable housing as well as specialized senior living projects, which we believe offers significant growth opportunities. We have limited experience in the developing and marketing of some of these projects, and may have to operate at lower profit margins. We cannot assure you that we will be successful in this venture or will be able to generate positive returns on our investments in such projects, which may have an adverse effect on our business, financial condition and results of operations.

24. ***We, on an ongoing basis, explore new construction techniques aimed at reducing costs, and/ or improving margins and/or quality/ timelines of construction that are untested.***

We on an ongoing basis explore new construction techniques that are aimed at lowering our costs, and/ or improving our margins and/ or quality/ timelines of construction. A failure to implement such new construction techniques in time or at all may result in a material adverse effect of our business, financial condition and results of operations.

25. ***In the event that we are unable to acquire lands for which we have entered into agreements to sell, we may lose advances paid towards acquisition of such lands.***

As part of our land acquisition process, we enter into agreements to sell with third parties prior to the transfer or conveyance of title to parcels of land. We enter into these agreements to sell to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. Under these agreements, the owners of the land may be required to provide to us all of the original deeds and documents in relation to the land.

Upon entering into these agreements to sell, we are required to pay these landowners certain advances towards the purchase of the lands. These agreements also provide that the lands must be conveyed in our favour within a prescribed period of time. In the event that we are not able to acquire the lands covered by these agreements to sell, we may not be able to recover all or part of the advance monies related to these lands.

Furthermore, in the event that these agreements to sell are either invalid or have expired, we may lose the right to acquire these lands and also may not be able to recover the advances made in relation to the land. Also, any indecisiveness or delay on our part to perform our obligations under these agreements may jeopardize our ability to acquire these lands before these agreements expire. Additionally, any failure to renew any of these agreements on similar terms or recover the advanced monies from the relevant counterparties following the expiration of the initial term of such agreement could adversely affect our business, financial condition and results of operations.

26. ***The demand for our residential projects depends on the availability of financing and tax benefits to potential customers.***

A large majority of customers acquiring property avail themselves of financing. The interest rate at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any increase in the interest rates payable on home loans would make home loans less attractive to our customers, which may adversely affect our business, future growth and results of operations. Further, any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans may further affect the demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to the purchasers of residential premises who utilize loans from banks or financial institutions. Any unfavorable changes in respect of tax benefits or interest rates could adversely affect the ability or willingness of our potential customers to purchase residential apartments. Consequently, the marketability and value of any properties in which we have invested will depend on many factors beyond our control and there is no assurance that there will be either a ready market for any of our properties or that such properties or any of our investments will be sold at a profit or in a timely manner, if at all. If we are unable to sell or lease our interest in a project, in time or at all, we may incur additional costs and our ability to invest in other developments may be adversely impacted.

27. ***Failure to commence construction work within time may adversely affect the financial position of the developer.***

We need to commence the construction work within the stipulated time from the date of obtaining commence certificate. If we fail to commence work within time, we may have to pay additional cost, which may affect our business and financial position.

28. ***Our Company may be subject to industrial unrest, slowdowns and increased labour costs.***

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers during employment and upon retrenchment. Under

Indian law, workers also have a right to establish trade unions. Although the Company has not experienced any labour unrest, we cannot assure you that there will be no labour unrest in the future.

While our Company believes that it maintains good relationships with the employees and contractors, there can be no assurance that we will not experience disruptions to our operations in the future due to disputes or issues with our contractors or employees. In the event there are any unrest with labour unions and conflicts with the same, or if our Company experiences unrest or slowdowns, it may become difficult for our Company to maintain flexible labour policies, all of which may materially and adversely impact our business, prospects, results of operations and financial condition.

29. ***The Objects of this Issue are based on the internal estimates of our management, and have not been appraised by any bank or financial institution. The deployment of funds in is entirely at our discretion and the same will not be monitored by any external agency.***

Our funding requirements and the deployment of the proceeds of the Issue are based on our management estimates and have not been appraised by any bank or financial institution. The deployment of funds for the Objects of the Issue is entirely at our own discretion and the same will not be monitored by any external agency. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. The estimates contained in this Letter of Offer may exceed the value that would have been determined by third party appraisals, which may require us to reschedule the deployment of funds proposed by us and may have a bearing on our expected revenues and earnings.

The SEBI ICDR Regulations stipulates the appointment of monitoring agency only where the issue size is in excess of Rs.10,000 Lakh. Since the Issue is for less than 10,000 Lakh, we will not be appointing a monitoring agency and the deployment of Issue Proceeds as stated in the chapter titled "Objects of the Issue" beginning on page 75 of this Letter of Offer will not be monitored by an independent agency.

30. ***Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

31. ***Our Company's ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not been a dividend paying Company. Further, the amount of future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company's indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

32. ***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.

33. ***Our performance is subject to seasonality and revenue may fluctuate significantly from period to period.***

Our revenue is significantly dependent on the sale of our residential and commercial properties under development. Our revenue from these development activities may fluctuate significantly due to a variety of factors. Moreover, due to occasional lags in development timetables caused by unforeseen circumstances, we cannot predict with certainty when our real estate developments will be completed. Our results of operations may also fluctuate from period to period due to a combination of other factors beyond our control, including volatility in expenses such as costs to acquire land or development rights and construction costs. We may experience cash flow mismatches and difficulties in covering our operating costs, which may adversely affect our business, financial condition, results of operations and our ability to fund future projects.

As a result of one or more of these factors, we may record significantly higher turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Furthermore, the periods discussed in our financial statements may not be comparable to each other or to other future periods, and our results of operations and cash flows may vary significantly from period to period, year to year, and over time.

34. ***We do not have documentary evidence for the educational qualification and certain other details of certain of our Directors included in the "Management" section.***

Certain supporting documentation for details required to be stated under brief profiles of our Directors included in the section "Our Management" on page 94, with respect to their educational qualifications and prior work experience are not available. The information included in these sections is based on the details provided by the respective Promoters and Directors. We cannot assure you that all such information included in relation to them is true and correct.

35. ***Our Promoters and Directors and related entities have interests in a number of ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.***

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, our Directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and related entities. Our Promoters, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

36. ***We are dependent on a number of key personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are highly dependent on our Key Managerial Personnel for setting our strategic business direction and managing our business. Our Managing Director and certain other Key Managerial Personnel have extensive experience in the real estate development sector. For further information, see "Our Management" on page 94. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Due to the current limited pool of skilled personnel in our industry, competition for senior management is intense. The loss of the services of our Key Managerial Personnel or our inability to recruit or train a

sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

ISSUE SPECIFIC RISKS

37. The Equity Shares of our Company are infrequently traded and the proposed right issue may not result in an active or liquid market for the Equity Shares.

Prior to the Right Issue, there has been infrequent public market for the Equity Shares and an active public market for the Equity Shares may not develop or be sustained after the Right Issue. Listing and quotation does not guarantee that a trading market for the Equity Shares will develop or, if a market does develop, the liquidity of that market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchange, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchange or other securities markets could adversely affect the market value of the Equity Shares.

38. 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 this 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, 2013, 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.

39. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 01, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020 and January 19, 2021, April 22, 2021 and October 01, 2021, 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 167 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.

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

In accordance with SEBI Relaxation Circulars, a separate R-WAP facility (accessible at www.purvashare.com), has been instituted for making an Application in this Issue by resident Investors (only in the event such Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Further, R-WAP is only an additional option and not a replacement of the ASBA process. On R-WAP, the resident Investors can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see "Terms of the Issue - Making of an Application through the Registrar's Web-based Application Platform ("R-WAP") process" on page 171 of this Letter of Offer. Such payment gateways and mechanisms are faced with risks such as:

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

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

41. ***The entitlement of Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.***

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form will not be available after a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., May 10, 2019. Since, the Rights Equity Shares offered pursuant to this Issue will be Allotted only after May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

42. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

43. ***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.

44. 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 Exchanges 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 Exchanges. 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.

45. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

(a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
(b) changes in revenue or earnings estimates or publication of research reports by analysts;
(c) speculation in the press or investment community;
(d) general market conditions; and
(e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

46. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

47. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial

markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

48. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

49. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

50. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which may affect our business. Damage or destruction that interrupts our production could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure.

We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

51. ***Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

52. ***The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its

severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

53. ***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.

SECTION IV- INTRODUCTION

THE ISSUE

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 the chapter titled "*Terms of the Issue*" beginning on page 167 of this Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on May 15, 2021 in accordance with the Section 62 of the Companies Act, 2013.

Summary of the Issue

Rights Equity Shares proposed to be Issued	Upto 8,12,000 Equity Shares
Rights Entitlement for Equity Shares	1 (One) Rights Equity Shares for every 8 (Eight) fully paid-up Equity Share held on the Record Date.
Record Date	January 21, 2022
Face value per Equity Share	Rs. 10 each
Issue Price per Rights Equity Share	Rs. 60 per Rights Equity Share
Issue Size	Upto 8,12,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs.60 (Including a premium of Rs.50) per Rights Equity Share up to an amount of Rs. 487.20 Lakhs
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari pasu in all respects with the Equity Shares of our Company.
Equity Shares outstanding prior to the Issue	64,97,710 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	73,09,710 Equity Shares
Scrip Details	**ISIN:** INE244W01010**; Scrip Code on BSE:** 543241
Terms of the Issue	For more information, please see the chapter titled "Terms of the Issue" beginning on page 167 of this Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled "*Objects of the Issue*" beginning on page 75 of this Letter of Offer.

For details in relation fractional entitlements, see "Terms of the Issue-Fractional Entitlements" beginning on page 185 of this Letter of Offer.

Terms of payment

Due Date	Amount payable per Equity Shares
Money payable at the time of Application	Rs. 60

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, January 31, 2022
Last Date for On Market Renunciation of Rights	Wednesday, February 09, 2022
Issue Closing Date	Monday, February 14, 2022

SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the audited standalone financial statements of our Company for the financial year ended on March 31, 2021 and unaudited financial results for the half year ended September 30, 2021 are reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled "Financial Statements" beginning on page 104 of this Letter of Offer.

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Veer Global Infraconstruction Limited

47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra

CIN: U45309MH2012PLC225939

Consolidated Financial Statement **(Rs. in Lakhs)**

S.No.		Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
I.	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	1	3.45	4.05
	(b)	Investment Property			
	(c)	Financial Assets			
		(i) Investments	2	0.00	0.00
		(ii) Trade Receivables			
		(iii) Loans			
	(d)	Deferred Tax Asset (Net)			
	(e)	Other Non-Current Assets	3	211.63	3.76
2	**Current Assets**				
	(a)	Inventories	4	980.32	1307.94
	(b)	Financial Assets			
	(c)	(i) Trade Receivables	5	1349.48	911.17
		(ii) Cash and Cash Equivalents	6	31.53	5.57
		(iii) Bank Balances other than (iii) above			
		(iv) Loans	7	45.00	45.00
	(d)	Other Current Assets	8	917.27	985.27
		TOTAL ASSETS		**3538.68**	**3262.76**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a)	Equity Share Capital	9	649.77	474.18
	(b)	Other Equity	10	856.11	549.77
	(c)	Non-Controlling Interest	30	16.50	-1.47
		Total Equity		1522.38	1022.48
2	**Liabilities**				
	Non-Current Liabilities				
	(a)	Financial Liabilities			
		(i) Borrowings	11	148.58	16.74
		(ii) Trade Payables			-
	(b)	Provisions			-
	(c)	Deferred Tax Liabilities (Net)	12	0.01	0.03
	(d)	Other Non-Current Liabilities	13	0.00	0.00
	Current Liabilities				
	(a)	Financial Liabilities			
		(i) Borrowings	14	0.00	0.00
		(ii) Trade Payables	15	442.89	713.11
	(b)	Other Current Liabilities	16	1413.82	1502.40
	(c)	Provisions	17		
	(d)	Current Tax Liabilities (Net)	18	11.00	8.00
	TOTAL EQUITY AND LIABILITIES			**3538.68**	**3262.76**

For: Bansilal Shah & Co. FRN No: 000384W

Chartered Accountants (M No 223609)

Dhruv Shah Digitally signed by Dhruv Shah

Dhruv Shah (UDIN: 21223609AAAAEF7110)

Partner

For : Bhupendra S Jain & Associates FRN No: 014307C

Chartered Accountants (M No 408420)

Bhupendra Jain Digitally signed by Bhupendra Jain

Bhupendra S Jain (UDIN:21408420AAAABQ4215)

Place : Mumbai / Udaipur /Online

Date: 19.06.2021

For & on behalf of the Board.

Directors

Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali

Vijay Bhai Bhanshali (05122207)

ABHISHEK MUKESH JAIN Digitally signed by ABHISHEK MUKESH JAIN

Director & CFO

Abhishek Mukesh Jain (08732484)

Veer Global Infraconstruction Limited

47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra 401209

CIN: U45309MH2012PLC225939

Consolidated Financial Statement **(Rupees in Lakhs)**

	Particulars	Note	For Year Ending 31st March, 2021	For Year Ending 31st March, 2020
I	**Revenue from Operations**	19	1294.48	851.21
II	**Other Income**	20	5.99	0.00
III	**Total Income(I+II)**		1300.47	851.21
IV	**Expenses**			
	Cost of Material Consumed	21	1234.85	813.69
	Purchase of Stock-in-Trade			-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-17.47	-73.35
	Employees Benefit Expense	23	29.11	30.83
	Finance Cost	24	2.38	0.15
	Depreciation and Amortisation Expense	25	0.60	0.37
	Other Expenses	26	20.59	52.33
	Total Expenses(IV)		1270.06	824.02
V	**Profit/(Loss) before Exceptional Items and Tax**		30.41	27.19
VI	Exceptional Items		0.00	0.00
VII	**Profit/(Loss) Before Tax**		30.41	27.19
VIII	Tax Expenses			
	(1) Current Tax	26	11.00	8.00
	(2) Deferred Tax	26	0.01	0.03
	Total Tax Expense		11.01	8.03
	Profit for the Year		19.40	19.16
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0	0
	(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		0	0
	(B) (i) Items that will be classified to Profit and Loss		0	0
	(ii) Income tax relating to Items that will be classfied to Profit and Loss		0	0
	Total Comprehensive Income for the Year		-	-
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.			
	Basic (in Rs.)		0.30	0.40
	Diluted (in Rs.)		0.30	0.40

For: Bansilal Shah & Co. FRN No: 000384W
Chartered Accountants (M No 223609)
Dhruv Shah Digitally signed by Dhruv Shah
Dhruv Shah (UDIN: 21223609AAAAEF7110)
Partner

For & on behalf of the Board.
Directors
Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali
Vijay Bhai Bhanshali (05122207)

For : Bhupendra S Jain & Associates FRN No: 014307C
Chartered Accountants (M No 408420)
Bhupendra Jain Digitally signed by Bhupendra Jain
Bhupendra S Jain (UDIN:21408420AAAABQ4215)
Place : Mumbai / Udaipur /Online
Date:19.06.2021

ABHISHEK MUKESH JAIN Digitally signed by ABHISHEK MUKESH JAIN
Director & CFO
Abhishek Mukesh Jain (08732484)

Veer Global Infraconstruction Limited

47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra 401209
CIN: U45309MH2012PLC225939
Consolidated Cash Flow Statement **(Rs. in Lakhs)**

Particulars	Note	For Year Ending 31.03.2021	For Year Ending 31.03.20
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Taxation		30.41	27.19
Adjustment For			
(+)Depreciation and Amortisation Expenses		0.60	0.37
(-)Interest Income		-5.99	0.00
(+)Finance Cost		2.38	0.15
Operating Profit Before Working Capital Changes		27.40	27.71
(Increase)/Decrease in Other Non-Financial Assets		-139.87	-547.15
(Increase)/Decrease in Inventory		327.62	-224.45
(Increase)/Decrease in Financial Assets		-438.31	0
Increase/(Decrease) in Financial Liabilities		-267.22	354.20
Increase/(Decrease) in Other Non-Financial Liabilities		-88.58	0.00
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-0.02	0.00
Cash Generated from Operations		-578.98	-389.69
Add/(Less): Income Tax Paid		-11.00	-8.00
Add/(Less): Income Tax Refund		0.10	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES		-589.88	-397.69
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		0	-4.20
(Purchase)/Sale of Right of Use of Assets			0.00
Investments made during the year		0	0.00
Investment sold during the year		0	0.00
Interest Income received during the year		5.99	0.00
Loans & Advances Given		0	0.00
FD matured		0	0.00
Security Deposit		0	
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		5.99	-4.20
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost		-2.38	-0.15
Share Application Money Received		493.39	479.11
Dividend Paid (Including DDT)		-12.99	-24.64
Loans Taken		131.84	6.80
Loans Repaid		0.00	-108.02
Security Deposit Taken/(Returned)		0.00	0.00
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		609.86	353.10
Net Increase/(Decrease) in Cash and Cash Equivalents		25.97	-48.78
Opening Cash and Cash Equivalents		5.57	54.35
Closing Cash and Cash Equivalents		31.53	5.57
Components of Cash and Cash Equivalents			
Bank Balances		29.72	1.40
Cash in Hand		1.81	4.17
Other Bank Balances			
Deposits with Original Maturity more than 12 Months		0.00	0.00

For: Bansilal Shah & Co. FRN No: 000384W
Chartered Accountants (M No 223609)
Dhruv Shah Digitally signed by Dhruv Shah
Dhruv Shah (UDIN: 21223609AAAAEF7110)
Partner

For & on behhalf of the Board.
Directors
Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali
Vijay Bhai Bhanshali (05122207)

For : Bhupendra S Jain & Associates FRN No: 014307C
Chartered Accountants (M No 408420)
Bhupendra Jain Digitally signed by Bhupendra Jain
Bhupendra S Jain (UDIN:21408420AAAABQ4215)
Place : Mumbai / Udaipur /Online
Date:19.06.2021

ABHISHEK MUKESH JAIN Digitally signed by ABHISHEK MUKESH JAIN
Director & CFO
Abhishek Mukesh Jain (08732484)

VEER GLOBAL INFRACONSTRUCTION LIMITED

Regd Office:- Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Maharashtra-401209.
Email: ipoveer@gmail.com Website: www.veergloballtd.com CIN: U45309MH2012PLC225939

Veer Global Infraconstructions Limited

Regd Office: Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Thane MH 401209 CIN: U45309MH2012PLC225939

Unuadited Financial Results for the Half year / period ended as on 30.09.21

Particulars (Rs in Lacs)	**Half Year ended as on 30.09.21**	**Half year Ended as on 30.09.20**	**Previous Year Ended as on 31.03.21**	**Previous Year Ended as on 31.03.20**
	Unaudited	Unaudited	Audited	Audited
1.Revenue from Operations	306.77	147.95	1294.48	851.21
2. Other Income	4.27	1.00	5.99	0.00
3. Total Income (1+2)	311.04	148.95	1300.47	851.21
4. Expenses				
a. Cost of materials consumed	160.58	107.28	1064.49	493.87
b. Purchase of traded goods	0.00	1.00	0.00	0.00
c. Change in inventories of finished goods, stock in trade and work in progress	0	0	62.71	40.16
d. Employees benefit expenses	1.5	5.05	23.75	49
e. Finance Cost	1.52	0	2.38	0
f. Depreciation and amortisation expenses	0.17	0.08	0.33	0.37
g Other expenses	117.85	31.22	109.09	237.63
Total Expenses	281.62	144.63	1262.75	821.03
5. Profit/Loss before Exceptional Items and Tax (3-4)	29.42	4.32	37.72	30.18
6. Exceptional Items	0.00	0.00	0	0
7. Profit before Exceptional Items and tax (5-6)	29.42	4.32	37.72	30.18
8. Extraordinary items	0.00	0.00	0.00	0.00
9. Profit before tax (7 - 8)	29.42	4.32	37.72	30.18
10. Tax expense	7.08	0.00	11	8
11. Net Profit/Loss for the period (9-10)	22.34	4.32	26.72	22.18
12. Paid-up equity share capital (Face Value of Rs 10 each)	649.77	474.17	649.77	474.17
13. Earnings Per Share (EPS)				
a) Basic (Rs.)	0.35	0.1	0.42	0.04
b) Diluted (Rs.)	0.35	0.1	0.42	0.04
01. Public Shareholding (Percentage)	33.92		34.29	

1) Above Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13.11.2021 respectively.

2) Since the Company is operating under one broad business segment, segment reporting is not applicable.

3) Previous periods figures have been regrouped/ rearranged wherever found necessary.

4) Impact of our performance has been severely affected due to COVID 19 Lockdown. The Company is not in position to predict the COVID19 impact in specific terms for future period also.

For & on Behalf of the Board

VIJAYBHAI VAGJIBHAI BHANSHALI

Digitally signed by VIJAYBHAI VAGJIBHAI BHANSHALI
Date: 2021.12.13 13:17:53 +05'30'

Managing Director

Date: 13.11.2021

Place: Mumbai

VEER GLOBAL INFRACONSTRUCTION LIMITED

Regd Office:- Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Maharashtra-401209.
Email: ipoveer@gmail.com Website: www.veergloballtd.com CIN: U45309MH2012PLC225939

Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at 30.09.21	As at 30.09.20
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	64977100	47417100
(b) Reserve & Surplus	88430421	56050254
(c) Money received against shares and warrants	0	0
Sub-total - Shareholders' funds	153407521	103467354
2. Share application money pending allotment	0	0
3. Minority interest *	0	0
4. Non-current liabilities		
(a) Long-term borrowings	0	0
(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities	0	1256229
(d) Long-term provisions	0	0
Sub-total - Non-current liabilities	0	1256229
5. Current liabilities		
(a) Short-term borrowings	139367785	0
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	3881352.25	11126913.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]	116578586	57551640.47
(c) Other current liabilities	4041867.5	141704999
(d) Short-term provisions	708000	1199485
Sub-total - Current liabilities	264577591	211583038
TOTAL - EQUITY AND LIABILITIES	417985112	316306620.6
B ASSETS		
1. Non-current assets		
(a) Fixed assets	84044.01	119035
(b) Goodwill on consolidation *	0	0
(c) Non-current investments	0	0
(d) Deferred tax assets (net)	0	0
(e) Long-term loans and advances	0	0
(f) Other non-current assets	0	0
Sub-total - Non-current assets	84044.01	119035
2 Current assets		
(a) Current investments	12430400	14348400
(b) Inventories	179908953	126382640
(c) Trade receivables	138884792	86204082
(d) Cash and cash equivalents	366214.35	1416941
(e) Short-term loans and advances	85356080	1475
(f) Other current assets	954628	87834048
Sub-total - Current assets	417901068	316187586
Total -Assets	**417985112**	**316306621**
For & on behalf of the Board		
VIJAYBHAI VAGJIBHAI BHANSHALI Digitally signed by VIJAYBHAI VAGJIBHAI BHANSHALI Date: 2021.12.13 13:18:11 +05'30'		
Managing Director		
Date: 13.11.2021		
Place: Mumbai		

VEER GLOBAL INFRACONSTRUCTION LIMITED

Regd Office:- Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Maharashtra-401209.
Email: ipoveer@gmail.com Website: www.veergloballtd.com CIN: U45309MH2012PLC225939

Cash Flow Statement

Particulars	Note	For Year Ending 30.09.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation		2942981.81
Adjustment For		
(+)Depreciation and Amortisation Expenses		16204.00
(-)Interest Income		18.14
(+) Loss on Sale of fixed Assets		
(+)Finance Cost		152693.00
Operating Profit Before Working Capital Changes		3111860.67
(Increase)/Decrease in Other Non-Financial Assets		7569600.00
(Increase)/Decrease in Inventory		-81876762.30
(Increase)/Decrease in Trade Receivables,Current		-4302226.00
(Increase)/Decrease in Financial Assets		10209156.10
Increase/(Decrease) in Trade Payables,current		77128933.13
Increase/(Decrease) in Financial Liabilities		-11133381.06
Increase/(Decrease) in Other Non-Financial Liabilities		-392588.30
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-708000
Cash Generated from Operations		-393407.76
Add/(Less): Income Tax Paid		
Add/(Less): Income Tax Refund		0
NET CASH FLOW FROM OPERATING ACTIVITIES		-393407.76
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		0.00
(Purchase)/Sale of Right of Use of Assets		
Investments made during the year		
Investment sold during the year		
Interest Income received during the year		0
Loans & Advances Given		0
FD matured		0
Security Deposit		0
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		0.00
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost		-152693.00
Share Application Money Received		
Dividend Paid (Including DDT)		
Loans Taken		0.00
Loans Repaid		0.00
Security Deposit Taken/(Returned)		
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		-152693.00
Net Increase/(Decrease) in Cash and Cash Equivalents		-546100.76
Opening Cash and Cash Equivalents		912315.11
Closing Cash and Cash Equivalents		366214.35
Components of Cash and Cash Equivalents		
Bank Balances		118325.90
Cash in Hand		247888.45
Other Bank Balances		
Deposits with Original Maturity more than 12 Months		0

For: Veer Global Infrastruction
Vijaybhai Vagjibhai Bhanshali

VIJAYBHAI VAGJIBHAI BHANSHALI
Digitally signed by VIJAYBHAI VAGJIBHAI BHANSHALI
Date: 2021.11.13 15:28:32 +05'30'

Managing Director
DIN: 05122207

GENERAL INFORMATION

Our Company was incorporated as "Veer Global Infraconstruction Limited" at Maharashtra, Mumbai as a Public company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2012 issued by Registrar of Companies, Maharashtra, Mumbai. Consequently the Certificate for Commencement of Business was obtained on February 06, 2012. The Corporate Identification Number of our Company is L45309MH2012PLC225939.

REGISTERED OFFICE OF OUR COMPANY

Veer Global Infraconstruction Limited
Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100 ft. Road Behind Union Bank,
Nalasopara (E), Thane-401 209, Maharashtra India
CIN: L45309MH2012PLC225939
E-mail: mail@veergloballtd.com
Website: www.veergloballtd.com
Tel. No.: +91-8484817311

CHANGES IN REGISTERED OFFICE

Upon incorporation, the Registered Office of our Company was at D-301, Jay Vijay Galaxy, Jay Vijay Nagar, Link Road 7108, Achole, Thane-401 209, Maharashtra, India. Thereafter, our Company has shifted the Registered Office, the details of which are set out below:

Date of Change of Registered Office	Old Address	New Address	Reason for Change
June 23, 2013	D-301, Jay Vijay Galaxy, Jay Vijay Nagar, Link Road 7108, Achole, Thane-401 209, Maharashtra, India	Shop No 47 Shalibhadra Regency, Shalibhadra Nagar, 100 feet Road, Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra, India	Operational convenience

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies Mumbai,
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Name	DIN	Designation	Residential Address
Mr. Vijaybhai Vagjibhai Bhanshali	05122207	Managing Director	Bunglow No.4, Shiv Shrushti Bunglow, opp. Dubey Medical Collage, Raj Nagar, Nalasopara East- 401209, Thane, Maharashtra, India

Name	DIN	Designation	Residential Address
Mr. Vinod Mohanlal Jain	06827919	Non-Executive Non Independent Director	1604, Anmol Pride, Opp. Patel Petrol Pump, Excel Goregaon (West), Motilal Nagar, Mumbai-400 104, Maharashtra, India
Mr. Abhishek Mukesh Jain	08732484	Executive Director	106, Sumangalam, Near D-Mart, Bhabola Naka, Vasai, Papdi, Thane-401207, Maharashtra, India
Mr. Priyank Chandrakant Parikh	06615205	Executive Director	A-401, Jude Residency, Co-Operative HSG Society Limited, Opp. Cross Garden, Bhayandar West, Thane, Mumbai - Maharashtra
Mr. Subodh Jain	09203940	Non-Executive Independent Director	Kansara Chowk, Sagwara, Near Jain Temple, Dungarpur-314205, Rajasthan, India
Ms. Shubhanshi Jain	09208107	Non-Executive Independent Director	B-376, Jalaram Nagar, Gujarat Housing Board, Near Mahavir Bhawan, Pandesara, Surat-394221, Gujarat, India

For more details, please see the section titled "Our Management" on page 94 of this Letter of Offer.

Chief Financial Officer:

Mr. Abhishek Mukesh Jain
Veer Global Infraconstruction Limited
Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100 feet Road, Behind Union Bank, Nalasopara (E),
Thane-401 209, Maharashtra, India
CIN: L45309MH2012PLC225939
E-mail: mail@veergloballtd.com
Website: www.veergloballtd.com
Tel: +91-8484817311

Company Secretary & Compliance Officer:

Ms. Deepali Chundawat
Veer Global Infraconstruction Limited
Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100 feet Road, Behind Union Bank, Nalasopara (E),
Thane-401 209, Maharashtra, India
CIN: L45309MH2012PLC225939
E-mail: mail@veergloballtd.com
Website: www.veergloballtd.com
Tel: +91-8484817311

Investor grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process or R-WAP may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, 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), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see "Terms of the Issue" beginning on page 167 of this Letter of Offer.

Statutory and Peer Reviewed Auditors:

Bansilal Shah & Co.
Chartered Accountants
1027, 10th Floor, Hubtown Solaris, N S Phadake Road,
Saiwadi Near Gokhle Flyover, Andheri East,
Mumbai-400069, Maharashtra, India
Tel. No.: 022-67410769
Email: ashah0099@gmail.com
Contact Person: Mr. Dhruv Shah
Firm Registration: 000384W
Membership Number: 223609

Lead Manager to the Issue:

Navigant Corporate Advisors Limited
423, A Wing, Bonanza,
Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059,
Maharashtra, India
Tel. No.: +91-22-41204837/49735078
Email Id: navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

Registrar to the Issue:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E) Mumbai – 400011,
Maharashtra, India
Tel. No.: 022 2301 2518 / 8261,
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration No.: INR000001112

Legal Advisors to the Issue:

Sharad Kothari, Advocate & Associates
Raj Bhawan, 55, Umaid Heritage,
Off-Defence Lab Road, Ratanada,
Jodhpur-342011, Rajasthan, India
Tel. No.: 0291-2514775/ 98281 45552
Email: iamsharad@gmail.com
Contact Person: Mr. Sharad Kothari

Banker to the Issue and Refund Bank:

KOTAK MAHINDRA BANK LIMITED
Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East).
Mumbai – 400 097, Maharashtra, India
Tel No: +91-22- 6605 6588
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Mr. Kushal Patankar

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

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

Confirmation

We hereby confirm that our Company or any of its promoters or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Minimum Subscription

The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project.

Further, our Promoters and Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

Filling of this Letter of Offer:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer was 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.

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:

Issue Opening Date	Monday, January 31, 2022
Last Date of Market renunciation of rights entitlements*	Wednesday, February 09, 2022
Issue Closing Date**	Monday, February 14, 2022

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they

are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date 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 .

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 168 of this Letter of Offer.

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 at www.purvashare.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 181 of this Letter of Offer.

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 get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Letter of Offer is set forth below:

(Rs. in Lakhs, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**AUTHORIZED SHARE CAPITAL**		
	1,00,00,000 Equity Shares of Rs. 10/- each	1000.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	64,97,710 Equity Shares of Rs. 10/- each	649.77	-
C.	**PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER**[(1)]		
	Upto 8,12,000 Equity Shares of Rs. 10/- each	81.20	487.20
D.	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE**[(2)]		
	Upto 73,09,710 Equity Shares of face value of Rs. 10/- each fully paid up	730.97	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	826.67	
	After the Issue	1,232.67	

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on May 15, 2021, pursuant to Section 62 of the Companies Act, 2013.
(2) Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure:

1. Our Company does not have any employee stock option scheme or employee stock purchase scheme.

2. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

3. The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up

4. ***Shareholding of Promoter and Promoter Group:***

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the date of this Letter of Offer are set forth hereunder:

Sr. No.	Name of the Promoter & Promoter Group	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1	Mr. Vijaybhai Vagjibhai Bhanshali	12,80,930	19.71	-	-	12,80,930	19.71
2	Mr. Vinod Mohanlal Jain	8,11,070	12.48	-	-	8,11,070	12.48
3	Mr. Paras Mohanlal Jain	7,49,900	11.54	-	-	7,49,900	11.54
4	Ms. Anita V Bhanshali	5,57,660	8.58	-	-	5,57,660	8.58
5	Mr. Mukesh Chunilal Jain	2,69,000	4.14	-	-	2,57,000	3.96
6	Ms. Manju Mukesh Jain	1,52,000	2.34	-	-	-	-
7	Ms. Pushpa V Jain	1,33,200	2.05	-	-	1,33,200	2.05
8	Mr. Priyank Chandrakant Parikh	1,15,140	1.77	-	-	1,07,140	1.65
9	Mr. Abhishek Mukesh Jain	75,400	1.16	-	-	71,400	1.10
10	Mr. Sureshkumar Chunilalji Chordia	47,600	0.73	-	-	47,600	0.73
11	Ms. Raveena Mukesh Jain	36,000	0.55	-	-	-	-
12	Ms. Nidhi Hiran	32,000	0.49	-	-	-	-
13	Ms. Nishita Chandrakant Parikh	5,000	0.08	-	-	5,000	0.08
14	Mr. Hashmukhbhai Vagjibhai Bhanshali	5,000	0.08	-	-	5,000	0.08
15	Mr. Ajay Premchand Jain	4,760	0.07	-	-	4,760	0.07
16	Mr. Arunbhai Jain	4,760	0.07	-	-	4,760	0.07
17	Ms. Kalpanaben Bharatbhai Shah	4,760	0.07	-	-	4,760	0.07
18	Mr. Bharatkumar Rajmalbhai Shah	4,760	0.07	-	-	4,760	0.07
19	Mr. Chandrakant Vadilal Parikh	4,760	0.07	-	-	4,760	0.07

Except as disclosed above, none of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered.

5. No Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of this Letter of Offer other than as stated below.

Name of the Promoter & Promoter Group	Date of Acquisition	Mode	No. of share	Price Per Share (Amount in Rs.)
Manju Mukesh Jain	04/02/2021	Market Purchase	4000	Rs.45.40
Manju Mukesh Jain	09/02/2021	Market Purchase	20000	Rs.42.32
Manju Mukesh Jain	15/03/2021 &16/03/2021	Market Purchase	36000	Rs.35.72
Raveena Mukesh Jain	17/03/2021 &18/03/2021	Market Purchase	12000	Rs.33.55
Manju Mukesh Jain	17/03/2021	Market Purchase	28000	Rs.33.70

Name of the Promoter & Promoter Group	Date of Acquisition	Mode	No. of share	Price Per Share (Amount in Rs.)
	&18/03/2021			
Nidhi Abhishek Jain	19/03/2021	Market Purchase	8000	Rs.33.45
Raveena Mukesh Jain	19/03/2021	Market Purchase	4000	Rs.33.45
Manju Mukesh Jain	19/03/2021	Market Purchase	8000	Rs.33.45
Manju Mukesh Jain	22/03/2021	Market Purchase	20000	Rs.33.51
Manju Mukesh Jain	24/03/2021 &26/03/2021	Market Purchase	36000	Rs.34.27
Nidhi Abhishek Jain	23/03/2021	Market Purchase	16000	Rs.33.93
Raveena Mukesh Jain	25/03/2021	Market Purchase	20000	Rs.34.51
Nidhi Abhishek Jain	26/03/2021	Market Purchase	8000	Rs.34.35
Priyank Chandrakant Parikh	02/07/2021	Market Purchase	4000	Rs.64.30
Abhishek Mukesh Jain	23/08/2021	Market Purchase	4000	Rs.66.00
Priyank Chandrakant Parikh	27/08/2021	Market Purchase	4000	Rs.82.80
Mukesh Chunnilal Jain	27/08/2021 & 31/08/2021	Market Purchase	12000	Rs.81.19

6. ***Intention and extent of participation in the Issue by the Promoter and Promoter Group***

Our Promoters have undertaken to subscribe to the full extent of their Rights Entitlements in the Issue and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group). Further, our Promoters and Promoter Group reserve the right to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any), subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations and in case if acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements triggers open offer obligation under SEBI SAST Regulations, our Promoters and our Promoter Group shall comply with the same. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

7. All the Equity Shares of our Company are fully paid-up as on the date of this Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.

8. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.

9. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is Rs. 91.04.

10. The details of the shareholders holding more than 1% of the share capital of the Company as on

September 30, 2021 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	Mr. Vijaybhai Vagjibhai Bhanshali	12,80,930	19.71
2	Mr. Vinod Mohanlal Jain	8,11,070	12.48
3	Mr. Paras Mohanlal Jain	7,49,900	11.54
4	Mrs. Anita V Bhanshali	5,57,660	8.58
5	Mr. Mukesh Chunilal Jain	2,69,000	4.14
6	Mr. Jagdish Narayan Patil	1,72,470	2.65
7	Ms. Manju Mukesh Jain	1,52,000	2.34
8	Ms. Leelabai Mangusing Dedawat	1,39,040	2.14
9	Ms. Pushpa V Jain	1,33,200	2.05
10	Mr. Dineshkumar Nakshtramal Jain	1,16,000	1.79
11	Mr. Priyank Chandrakant Parikh	1,15,140	1.77
12	Mr. Sanjay R Gupta	1,08,500	1.67
13	Ms. Sunita Sanjay Gupta	1,08,000	1.66
14	Mr. Nitesh Meghraj Jain	84,000	1.29
15	Mr. Sumeet Mukesh Kothari	84,000	1.29
16	Mr. Abhishek Mukesh Jain	75,400	1.16
17	Mr. Karthik Krishnan	72,000	1.11

11. *Shareholding Pattern of our Company*

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on September 30, 2021 is as under:

Table I - Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	19	42,93,700	-	-	42,93,700	66.08	42,93,700	-	42,93,700	66.08	-	66.08	40,49,700	94.32	-	-	42,93,700
(B)	Public	134	22,04,010	-	-	22,04,010	33.92	22,04,010	-	22,04,010	33.92	-	33.92	6,87,250	31.18	-	-	21,99,250
(C-)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(C-2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**153**	**64,97,710**	**-**	**-**	**64,97,710**	**100.0**	**64,97,710**	**-**	**64,97,710**	**100.00**	**-**	**100.00**	**47,36,950**	**72.90**	**-**	**-**	**64,92,950**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(A1)	**Indian**																		
(a)	**Individual / Hindu Undivided Family**	-	19	42,93,700	-	-	42,93,700	66.08	42,93,700	-	42,93,700	66.08	-	66.08	40,49,700	94.32	-	-	42,93,700
	Mr. Vijaybhai Vagjibhai Bhanshali	-	1	12,80,930	-	-	12,80,930	19.71	12,80,930	-	12,80,930	19.71	-	19.71	12,80,930	100.00	-	-	12,80,930
	Mr. Vinod Mohanlal Jain	-	1	8,11,070	-	-	8,11,070	12.48	8,11,070		8,11,070	12.48	-	12.48	8,11,070	100.00	-	-	8,11,070
	Mr. Paras Mohanlal Jain	-	1	7,49,900	-	-	7,49,900	11.54	7,49,900		7,49,900	11.54	-	11.54	7,49,900	100.00	-	-	7,49,900
	Mrs. Anita Bhanshali	-	1	5,57,660	-	-	5,57,660	8.58	5,57,660		5,57,660	8.58	-	8.58	5,57,660	100.00	-	-	5,57,660
	Mr. Mukesh Chunilal Jain	-	1	2,69,000	-	-	2,69,000	4.14	2,69,000		2,69,000	4.14	-	4.14	2,57,000	95.54	-	-	2,69,000

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Ms. Manju Mukesh Jain	-	1	1,52,000	-	-	1,52,000	2.34	1,52,000		1,52,000	2.34	-	2.34	-	-	-	-	1,52,000
	Ms. Pushpa V Jain	-	1	1,33,200	-	-	1,33,200	2.05	1,33,200		1,33,200	2.05	-	2.05	1,33,200	100.00	-	-	1,33,200
	Mr. Priyank Chandrakant Parikh	-	1	1,15,140	-	-	1,15,140	1.77	1,15,140		1,15,140	1.77	-	1.77	1,07,140	93.05	-	-	1,15,140
	Mr. Abhishek Mukesh Jain	-	1	75,400	-	-	75,400	1.16	75,400		75,400	1.16	-	1.16	71,400	94.69	-	-	75,400
	Mr. Sureshkumar Chunilalji Chordia	-	1	47,600	-	-	47,600	0.73	47,600		47,600	0.73	-	0.73	47,600	100.00	-	-	47,600
	Ms. Raveena Mukesh Jain	-	1	36,000	-	-	36,000	0.55	36,000		36,000	0.55	-	0.55	-	-	-	-	36,000
	Ms. Nidhi Hiran	-	1	32,000	-	-	32,000	0.49	32,000		32,000	0.49	-	0.49	-	-	-	-	32,000
	Ms. Nishita Chandrakant Parikh	-	1	5,000	-	-	5,000	0.08	5,000		5,000	0.08	-	0.08	5,000	100.00	-	-	5,000

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Mr. Hashmukhbhai Vagjibhai Bhanshali	-	1	5,000	-	-	5,000	0.08	5,000		5,000	0.08	-	0.08	5,000	100.00	-	-	5,000
	Mr. Ajay Premchand Jain	-	1	4,760	-	-	4,760	0.07	4,760		4,760	0.07	-	0.07	4,760	100.00	-	-	4,760
	Mr. Arunbhai Jain	-	1	4,760	-	-	4,760	0.07	4,760		4,760	0.07	-	0.07	4,760	100.00	-	-	4,760
	Ms. Kalpanaben Bharatbhai Shah	-	1	4,760	-	-	4,760	0.07	4,760		4,760	0.07	-	0.07	4,760	100.00	-	-	4,760
	Mr. Bharatkumar Rajmalbhai Shah	-	1	4,760	-	-	4,760	0.07	4,760		4,760	0.07	-	0.07	4,760	100.00	-	-	4,760
	Mr. Chandrakant Vadilal Parikh	-	1	4,760	-	-	4,760	0.07	4,760		4,760	0.07	-	0.07	4,760	100.00	-	-	4,760
(b)	Central Government/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	State Government(s)																		
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**-**	**19**	**42,93,700**	**-**	**-**	**42,93,700**	**66.08**	**42,93,700**		**42,93,700**	**66.08**		**66.08**	**40,49,700**	**94.32**	**-**	**-**	**42,93,700**
(A2)	**Foreign**																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**-**	**19**	**42,93,700**	**-**	**-**	**42,93,700**	**66.08**	**42,93,700**		**42,93,700**	**66.08**		**66.08**	**40,49,700**	**94.32**	**-**	**-**	**42,93,700**

Table III - Statement showing Shareholding Pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(B1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Banks																		
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B2)	Central Government/State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B3)	**Non-institutions**	-																	
(a)	i. Individual shareholders	-	102	7,25,680	-	-	7,25,680	11.17	7,25,680	-	7,25,680	11.17	-	11.17	1,24,920	17.21	-	-	7,20,920

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	holding nominal share capital up to Rs. 2 lakhs.																		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	22	14,10,330	-	-	14,10,330	21.71	14,10,330	-	14,10,330	21.71	-	21.71	5,62,330	39.87	-	-	14,10,330
	Jagdish Narayan Patil	-	1	1,72,470	-	-	1,72,470	2.65	1,72,470	-	1,72,470	2.65	-	2.65	1,60,470,	93.04	-	-	1,72,470
	Leelabai Mangusing Dedawat	-	1	1,39,040	-	-	1,39,040	2.14	1,39,040	-	1,39,040	2.14	-	2.14	1,39,040	100.00	-	-	1,39,040
	Dineshkumar Nakshtramal Jain	-	1	1,16,000	-	-	1,16,000	1.79	1,16,000	-	1,16,000	1.79	-	1.79	-	-	-	-	1,16,000
	Sanjay R Gupta	-	1	1,08,500	-	-	1,08,500	1.67	1,08,500	-	1,08,500	1.67	-	1.67	1,04,500	96.31	-	-	1,08,500

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Sunita Sanjay Gupta	-	1	1,08,000	-	-	1,08,000	1.66	1,08,000	-	1,08,000	1.66	-	1.66	-	-	-	-	1,08,000
	Nitesh Meghraj Jain	-	1	84,000	-	-	84,000	1.29	84,000	-	84,000	1.29	-	1.29	-	-	-	-	84,000
	Sumeet Mukesh Kothari	-	1	84,000	-	-	84,000	1.29	84,000	-	84,000	1.29	-	1.29	-	-	-	-	84,000
	Karthik Krishnan	-	1	72,000	-	-	72,000	1.11	72,000	-	72,000	1.11	-	1.11	-	-	-	-	72,000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other																		

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Clearing Members	-	1	4,000	-	-	4,000	0.06	4,000	-	4,000	0.06	-	0.06	-	-	-	-	4,000
	Non-Resident Indian (NRI)	-	4	16,000	-	-	16,000	0.25	16,000	-	16,000	0.25	-	0.25	-	-	-	-	16,000
	HUF	-	5	48,000	-	-	48,000	0.74	48,000	-	48,000	0.74	-	0.74	-	-	-	-	48,000
	Sub-Total (B)(3)	**-**	**134**	**22,04,010**	**-**	**-**	**22,04,010**	**33.92**	**22,04,010**	**-**	**22,04,010**	**33.92**	**-**	**33.92**	**6,87,250**	**31.18**	**-**	**-**	**21,99,250**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**-**	**134**	**22,04,010**	**-**	**-**	**22,04,010**	**33.92**	**22,04,010**	**-**	**22,04,010**	**33.92**	**-**	**33.92**	**6,87,250**	**31.18**	**-**	**-**	**21,99,250**

Table IV - Statement showing Shareholding Pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(C1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II) (Not to be Disclosed)	No. of shareholder (III)	No. of fully paid -up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Regulations, 2014)																		

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

1. To part finance Incremental Working Capital;
2. To meet General corporate purposes;
3. To meet the expenses of the Issue.
   *(Collectively, referred herein as the "**objects**").*

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Utilization of Net Proceeds

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

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1)	Gross Proceeds	487.20
2)	(Less) Issue related expenses	15.00
3)	**Net Proceeds**	**472.20**

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In lakhs)

S. No.	Particulars	Amounts	% of gross proceeds
1.	To part finance incremental Working capital of the Company.	350.00	71.84
2.	To meet General corporate purposes.	121.20	24.87
3.	To meet the expenses of the Issue.	16.00	3.28
	Total	**487.20**	**100.00**

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lakhs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2021-22
1.	To part finance incremental Working Capital of the Company.	350.00	350.00
2.	To meet General corporate purposes.	121.20	121.20
3.	To meet the expenses of the Issue.	16.00	16.00
	Total	**487.20**	**487.20**

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

MEANS OF FINANCE:

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

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.
For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 22 of this Letter of offer.

DETAILS OF THE OBJECTS:

The details of the objects of the Issue are set out below:

1. TO PART FINANCE INCREMENTAL WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

We are currently engaged in to business of renting of immovable properties, going forward we plan to expand our business in to new verticals such as purchasing of flats, villas and commercial spaces as part of our inventories and renovate / reconstruct them and to sell them further by identifying the suitable opportunities. Such business is a working capital intensive and will require longer holding period of inventories and will lead to increased requirement of projected working capital. Accordingly, we have proposed to use Rs. 350.00 Lakhs out of the issue proceeds to meet the increase in long term working capital requirements.

(Rs. In lakhs)

Sr. No.	Particulars	31.03.2021 Audited	31.03.2022 Estimated
A.	**Current Assets**		
	Raw Material	170.18	180.40
	Stock in process	772.74	965.93
	Finished Goods	37.4	39.26
	Receivables	1,349.48	1,614.99
	Cash & Bank Balances	31.53	151.48
	Other Current Assets	962.27	1,085.21
	Total Current Assets	**3,323.60**	**4,037.27**
B.	**Current Liabilities**		
	Trade payable	442.89	459.32
	Advance from customers	-	1356.25
	Accrued Expenses	-	2.45
	Statutory Liabilities	11.00	121.97
	Other current liabilities	1,413.82	29.27

Sr. No.	Particulars	31.03.2021 Audited	31.03.2022 Estimated
	Total Current Liabilities	**1,867.71**	**1,969.26**
C.	**Working Capital Gap (A-B)**	**1,455.89**	**2,068.01**
	Incremental Working Capital	**-**	**612.12**
D.	**Owned Funds /Internal Accruals**	**-**	**262.12**
E.	**Working Capital funding through Issue Proceeds**	**-**	**350.00**

As per our estimates we would require Rs. 350.00 Lakhs out of the issue proceeds to meet the working capital requirements.

Justification of Holding Level

Inventories	Inventory requirement is generated due to increase in proposed acquisition of various properties for proposed business of purchasing and selling of properties.
Trade Payables	Increase in creditors are due to payable to contractors etc for renovation of properties.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE

Our Company proposes to use Rs. 121.20 lakhs towards general corporate purposes, being not exceeding 25% of the gross proceeds of the Issue.

Our Board will have flexibility in applying the amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, advertisement, brand building expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other unforeseen 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 in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above 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.

3. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 16.00 Lakhs.

Particulars	Amount (Rs. in Lakhs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Payment to other intermediaries such as Legal Advisors, Registrars etc.	8.00	50.00	1.64
Printing & Stationery, Distribution, Postage, etc.	2.50	15.63	0.51
Advertisement & Marketing Expenses	2.50	15.63	0.51
Regulatory & other expenses	1.50	9.37	0.31
Miscellaneous Expenses	1.50	9.37	0.31
Total	**16.00**	**100.00**	**3.28**

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to December 31, 2021 pursuant to the object of this Issue as certified by M/s. Bansilal Shah & Co., Chartered Accountants pursuant to their certificate dated January 08, 2022 is given below:

Deployment of Funds	Rs. in Lacs
Object Related Expenses	72.03
Public Issue Expenses	3.92
Total	**75.95**

Sources of Funds	Rs. in Lacs
Internal Accruals	75.95
Bank Finance	-
Total	**75.95**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Letter of offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,
The Board of Directors,
Veer Global Infraconstruction Limited
Shop no. 47, Shalibhadra Regency, Shalibhadra Nagar,
100ft Rd, Behind Union Bank, Nalasopara (Thane City), Thane
Maharashtra-401209, India

Dear Sir,

Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 10/- each by Veer Global Infraconstruction Limited.

We report that the enclosed statement in Annexure A, states the Special & Specific Tax Benefits available to the Company and to its shareholders under the Income-tax Act, 1961, as amended by the Finance Act, 2021 ("Act") and under the Goods and service tax Act 2017 (read with Goods and Service Tax Rules, Circulars and Notifications), i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Rights Issue. Neither are we neither suggesting nor advising the investor to invest money based on this statement.

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

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

The contents of the enclosed statement 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.

We also consent to the references to us as "Experts" under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the Letter of Offer/Right Issue and Letter of Offer of the Company or in any other documents in connection with the proposed Rights Issue of the Company.

We hereby give consent to include this statement of tax benefits in the Draft Letter of Offer/Right Issue and Letter of Offer and in any other material used in connection with the proposed Rights Issue of the Company.

For Bansilal Shah & Co.
Chartered Accountants
Firm Registration No.: - 000384W
Sd/-
Dhruv Shah
Partner
Membership No. 223609
UDIN: 2122360AAAAFK3073
Place: Mumbai
Date: 10.09.2021

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

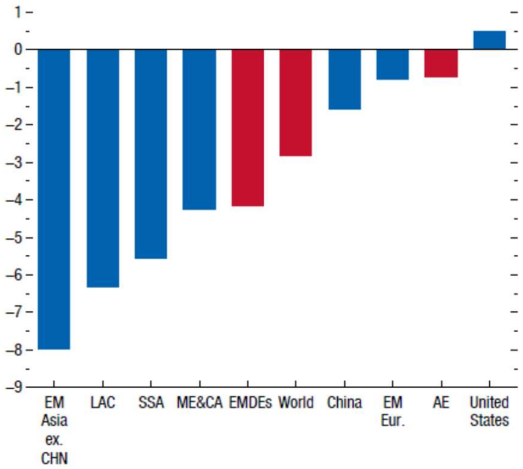
Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" on pages 22 and *104, respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 22 of this Letter of Offer.*

GLOBAL PROSPECTS AND POLICIES

After an estimated contraction of –3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 WEO, reflecting the higher-than-expected growth outturns in the second half of 2020 for most regions after lockdowns were eased. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the previous forecast, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. This pace reflects continued adaptation of all sectors of the economy to the challenging health situation.

The strength of the projected recovery varies across countries, depending on the severity of the health crisis, the extent of domestic disruptions to activity (related to countries' reliance on contact-intensive sectors), the exposure to cross-border spillovers, and— importantly—the effectiveness of policy support to limit persistent damage.

Figure 1.16. Medium-Term GDP Losses Relative to Pre–COVID-19, by Region
(Revisions to projected 2024 GDP levels between the January 2020 and April 2021 WEO forecasts, percent)



Source: IMF staff estimates.
Note: AE = advanced economies; EM Asia ex. CHN = emerging and developing Asia excluding China; EM Eur. = emerging and developing Europe; EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean; ME&CA = Middle East and Central Asia; SSA = sub-Saharan Africa.

Beyond 2022 global growth is projected to moderate to 3.3 percent into the medium term. Persistent damage to supply potential across both advanced and emerging market economies and slower labor force growth because of population aging (largely in advanced economies, but also in a few emerging market economies), and necessary rebalancing to a sustainable growth path in China, are all expected to weigh on the growth outlook for the global economy in the medium term. GDP levels are projected to remain well below the pre-pandemic trend path through 2024 for most countries (Figure 1.16).

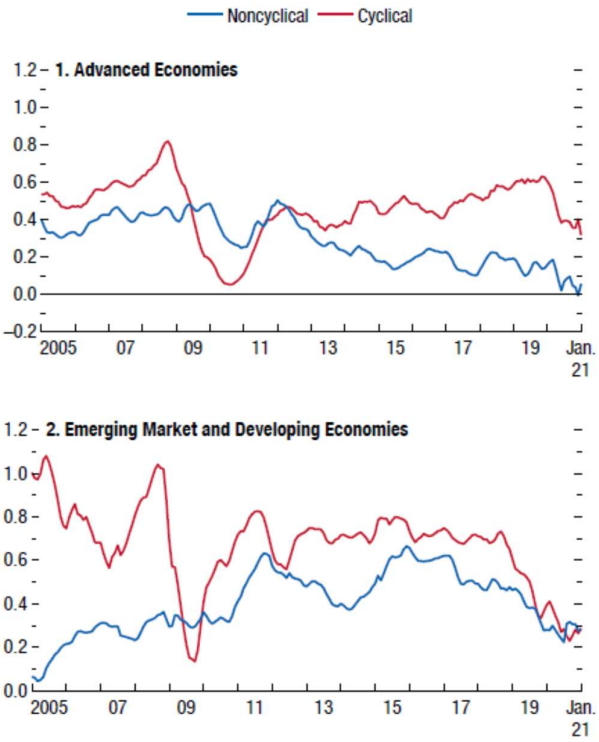
In *advanced economies*, occasional regional restrictions will likely be necessary at times to stem the progression of new strains of the virus. As the vulnerable population gets vaccinated, contact-

intensive activities are expected to resume and drive a significant pickup in growth thanks to pent-up demand funded by accumulated savings in 2020. Recovery paths also vary within the group. The United States is projected to return to end-of-2019 activity levels in the first half of 2021 and Japan in the second half. In the euro area and the United Kingdom, activity is expected to remain below end-of-2019 levels into 2022. The gaps can be traced back to differences in behavioral and public health responses to infections, flexibility and adaptability of economic activity to low mobility, preexisting trends, and structural rigidities predating the crisis.

With respect to the October 2020 WEO, projections for 2021 have been revised down in Europe and up in Japan and the United States. The downward revision in Europe is more than offset by stronger-than-expected growth in the United States and Japan, reflecting additional fiscal support legislated in both countries at the end of 2020. In addition, the Biden administration's $1.9 trillion rescue package is expected to further boost GDP over 2021–22, with significant spillovers to main US trading partners.

Figure 1.17. Headline Inflation: Cyclical and Noncyclical Contributions
(Percentage points)

Price inflation (excluding food and energy) has dropped in sectors usually sensitive to fluctuations in aggregate demand (cyclical) and those that are not.



Sources: Eurostat; Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.
Note: The figure plots the time fixed effects of regressions in which three-month trailing averages of contributions to headline inflation are regressed on country and time fixed effects, with the weights being the GDP in purchasing-power-parity terms. The contribution of a component is defined as its year-over-year price change multiplied by its weight in the headline consumer price index basket.

European countries (for example, Cyprus, Italy, Malta, Portugal, Spain), were able to salvage part of the summer tourist season by reopening in mid-2020. But this was followed by a surge in infections that forced new lockdowns in the last months of 2020, carrying over to 2021. GDP growth for 2022 has been revised up by 0.7 percentage point to 3.8 percent in the euro area and by 1.9 percentage points in the United Kingdom to 5.1 percent.

In *emerging market and developing economies*, vaccine procurement data suggest that effective protection will remain unavailable for most of the population in 2021. Lockdowns and containment measures may be needed more frequently in 2021 and 2022 than in advanced economies, increasing the likelihood of medium-term scarring effects on the potential output of these countries. Considerable differentiation is expected between China—where effective containment measures, a forceful public investment response, and central bank liquidity support have facilitated a strong recovery—and others. Tourism-based economies within this group (such as Fiji, Seychelles, Thailand) face particularly difficult prospects considering the expected slow normalization of cross-border travel. Recovery profiles vary, based on regional differences in the severity of the pandemic, economic structure (employment and GDP shares of contact-intensive sectors), exposure to specific shocks (for instance, due to reliance on commodity exports), and the effectiveness of the policy response to combat the fallout.

Real Estate Global Market Report 2021: COVID-19 Impact And Recovery To 2030

The real estate market consists of sales of real estate services by entities (organizations, sole traders and partnerships) that rent, lease and allow the use of buildings and/or land. The industry also

includes managing real estate for others, selling, renting and buying real estate for others and appraising real estate. The real estate market is segmented into real estate rental and real estate agency and brokerage.

The global real estate market is expected to grow from $2687.5 billion in 2020 to $2774.5 billion in 2021 at a compound annual growth rate (CAGR) of 3.%.The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach $3717.3 billion in 2025 at a CAGR of 8%.

Asia Pacific was the largest region in the global real estate market, accounting for 40% of the market in 2020.Western Europe was the second largest region, accounting for 24% of the global market. Africa was the smallest region in the global real estate market.

Faster Economic Growth - The real estate market's growth will be aided by stable economic growth forecasted in many developed and developing countries. The International Monetary Fund (IMF) predicts that the global real GDP growth will be 3.% over 2019 and 2020, and 3.% from 2021 to 2023.Recovering commodity prices, after a significant decline in the historic period is further expected to aid the market growth. Developed economies are also expected to register stable growth during the forecast period. Additionally, emerging markets are expected to continue to grow slightly faster than the developed markets in the forecast period. For instance, India's GDP is expected to grow at 7.%, whereas China is forecasted to register GDP growth of 6.% in 2019.

Coronavirus Pandemic - The outbreak of the Coronavirus disease (COVID-19) acted as a massive restraint on the real estate market in 2020 as the need for services offered by these establishments declined due to lockdowns imposed by governments globally. COVID 19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China and spread globally including Western Europe, North America and Asia. Steps by national governments to contain the transmission have resulted in a decline in economic activity with countries entering a state of lockdown and the outbreak is expected to continue to have a negative impact on businesses throughout 2020 and into 2021.However, it is expected that the real estate market will recover from the shock across the forecast period as it is a 'black swan' event and not related to ongoing or fundamental weaknesses in the market or the global economy.

Gen Z (born between mid-1990s and early 2000s) is the next generation renters after the millennials and they are predicted to spend more than any other generations on rental services in their lifetime.Gen Z is highly dependent on technology and relies more on the internet and social media to make purchasing and lifestyle decisions. Since Gen Z has experienced technology their entire lives, leasing and marketing campaigns for real estate rental services should incorporate the use of technology to reach this generation where they are most active such as on apps, on social media or any other internet source.Gen Z make up almost one-quarter of the U..population therefore, the real estate rental services market is expected to witness growth from this generation in the five years following 2019.

Major companies in the market include CBRE Group; Jones Lang LaSalle Inc; New World Development Company Limited; Colliers International; Newmark Grubb Knight Frank.
The countries covered in the global real estate market are Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.
(Source: https://www.thebusinessresearchcompany.com/report/real-estate-global-market-report-2020-30-covid-19-impact-and-recovery)

Indian Economy Overview

Introduction

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

Market size

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
India's foreign exchange reserves stood at US$ 582.04 billion, as of March 12, 2021, according to data from RBI.

Indian Real Estate Industry

Introduction

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.

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

Market Size

By 2040, real estate market will grow to Rs. 65,000 crore (US$ 9.30 billion) from Rs. 12,000 crore (US$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US$ 1 trillion by 2030 from US$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

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

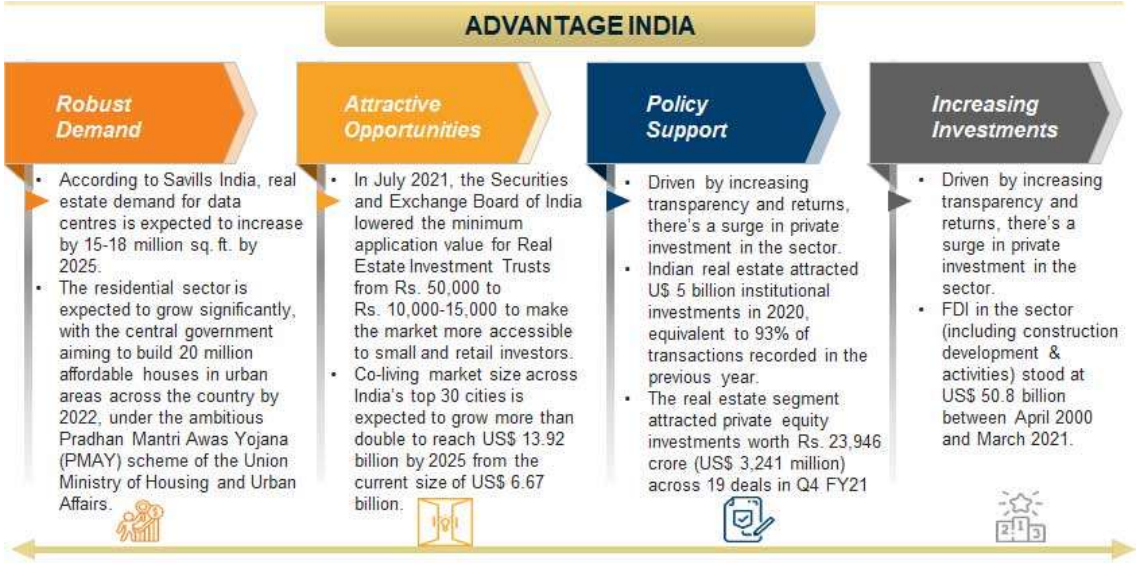
In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and

Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively.

Retail real estate and warehousing segment attracted private equity (PE) investments of US$ 220 million and US$ 971 million, respectively, in 2020. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.

Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.



Investments/Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Indian real estate attracted U$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US$ 4.06 billion in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US$ 100.3 billion) in FY19.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US$ 42.97 billion between April 2000 and September 2020.

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

- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.

- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US$ 1.7 billion).
- In November 2020, Taj Group partnered with real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF) through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US$ 1.35 billion) in the next three years.
- In October 2020, Brookfield Asset Management made a massive investments in India through a US$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.
- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- In September 2020, RMZ Corp. sold 12.8 million square feet real estate assets to a fund managed by the Brookfield Asset Management for Rs. 15,000 (US$ 2 billion).
- According to the property consultant, Anarock, India is likely to have 100 new malls by 2022. Of this number, 69 malls in will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.
- Blackstone crossed US$ 12 billion investment milestone in India.
- Puravankara Ltd, a realty firm, plans to invest around Rs. 850 crore (US$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.
- First REIT, which raised Rs. 4,750 crore (US$ 679.64 million), was launched in the early 2019 by global investment firm Blackstone and realty firm Embassy group.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

Government Initiatives

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

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Ms. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

Road Ahead

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

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected

growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

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

(Source: www.ibef.org)

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 22, 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 104 and 150, 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 Audited Financial Statements and Limited Reviewed Financial Statements.

Our Company was originally incorporated as "Veer Global Infraconstruction Limited" at Maharashtra, Mumbai as a Public company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2012 issued by Registrar of Companies, Maharashtra, Mumbai. Consequent the Certificate for Commencement of Business was obtained on February 06, 2012.

Our Company got listed on October 19, 2020 on SME platform of BSE Limited.

Our Company has been promoted by Mr. Vijaybhai Vagjibhai Bhanshali, Mrs. Anita Bhanshali, Mr. Vinod Mohanlal Jain, Mr. Mukesh Chunnilal Jain, Mr. Abhishek Mukesh Jain, and Mr. Priyank Chandrakant Parikh. We believe that with their experience and knowledge of the intricacies of the Investment market and real estate, and their support and guidance, we were able to grow. Our Promoters have significant experience in the Real estate sector and auxiliary services to the real estate industries, which enables us to effectively manage the projects and helps us in identifying suitable projects for developments. Mr. Vijay Vagjibhai Bhanshali, our Managing Director, has over 16 (Sixteen) years of experience in various aspects of real estate business. Other members of the Board, Mr. Vinod Jain, and Mr. Abhishek Jain also have rich experience in the business.

We are headquartered at Nalasopara (E), Thane, and we operate through our registered office. We are a real estate developer, primarily focusing on development of residential projects in Vasai- Virar and Palghar district. We have over 10 years of experience in, developing residential projects in the low-income affordable housing segment. Our projects primarily cater to affordable housing where we try to bring reality to the dreams of people for owning their own place to live, we achieve this by creative pricing and flexible payment terms ranges within the low-income affordable housing market segment.

Details of Total Revenue for the last three (3) years and for the half year ended 30th September, 2021 are us under:

Financial year	Revenue from operations (Amt in lakhs)	Other Income (Amt in lakhs)	Total Revenue (Amt in lakhs)	Profit after Tax (Amt in lakhs)
2018-2019	1,007.50	0.00	1,007.50	10.13
2019-2020	851.21	0.00	851.21	19.16
2020- 2021	1294.48	5.99	1,300.47	19.40
For the half year ended 30th September, 2021	306.77	4.27	311.04	22.34

Highlights of the projects completed by our Company:

Sr. No.	Project Name	Development Site/Location	Development Type	Carpet Area - our share	Date of Commencement	Date of Completion	Current Status
1.	Veer 1	Veer 1, Situated at Land bearing G.No.134 Village Umroli, Taluka and District Palghar - 401 404	Development rights	25936 Sq. ft.	04.06.2013	30.03.2017	Occupancy Certificate received
2.	Veer 2	Building No.3, Situated at Land bearing G.No.154/A, 185 and 187, of Village Umroli, Taluka and District Palghar - 401 404	Development rights	37178.74 Sq. ft.	20.12.2017	-	Occupancy Certificate not received but possession given
3.	Veer Splendor C wing Phase I	Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village – Achole, Nalasopara East, District -	Development rights	1080.62 Sq. mtrs	26.03.2014	-	Occupancy Certificate not received but possession given
4.	Shahada – Sai Villa	Sai Villa, S. No. 196/1, Village- Shahada, Nandurbar, Maharashtra- 425409	Development rights	560 Sq. mtrs	21.10.2015	-	Occupancy Certificate not received but possession given
5.	Parasnath Township A & B wing	Bldg No.4, land bearing Survey No. 392,393,394/A & 394/B of Village Panchali, Boisar West, Palghar 401404	Development rights	12997.21 Sq. ft.	01.09.2014	-	Occupancy Certificate not received
6.	Veer 4	Building No.3, Land Bearing G.No.184/A, of village umroli, Taluka and district	Development rights	21038.62 Sq. Ft.	12.03.2018	31.12.2020	Occupancy Certificate not received

Highlight of Ongoing Projects by Our Company:

Particulars	Development Site /Location	Saleable Area	Percentage of Total Estimated Carpet Area
Veer 2 D Wing	Building No.3, Situated at Land bearing G.No.154/A, 185 and 187, of Village Umroli, Taluka and District Palghar -401 404	6577.08 Sq. ft.	87.78%
Veer 5 & 6	Land bearing Survey No. 184/A, of Village Umroli, Palghar	21850 Sq. ft.	94.64%
Veer Splendor C wing Phase II	Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village – Achole, Nalasopara East, District - Palghar - 401 209	10492.25 Sq. ft.	99.46%

Particulars	Development Site /Location	Saleable Area	Percentage of Total Estimated Carpet Area
Parasnath Township C & D wing	C & D wing, Building No.4, Land bearing Survey No. 392, 393, 394/A & 394/B of Village Panchali, Boisar West, Palghar 401404	18032.75 Sq. ft.	78.13%
Veer 10	Building No.4, Land bearing Survey No. 184A, of village Umroli, Palghar-401 404	17536.42 Sq. ft.	80.59%
Veer 11	Building No.6, Survey No. 133, of Village Umroli, Palghar-401 404	29369.59 Sq. ft.	96.37%
Veer One	Building No.8, B wing, Sector-5, Survey No.88, hissa no.1A, of Village Gokhivare, Vasai east-401208	54164 Sq. ft.	10.14%

Our Land Reserves

Our land reserves comprise lands in respect of which:

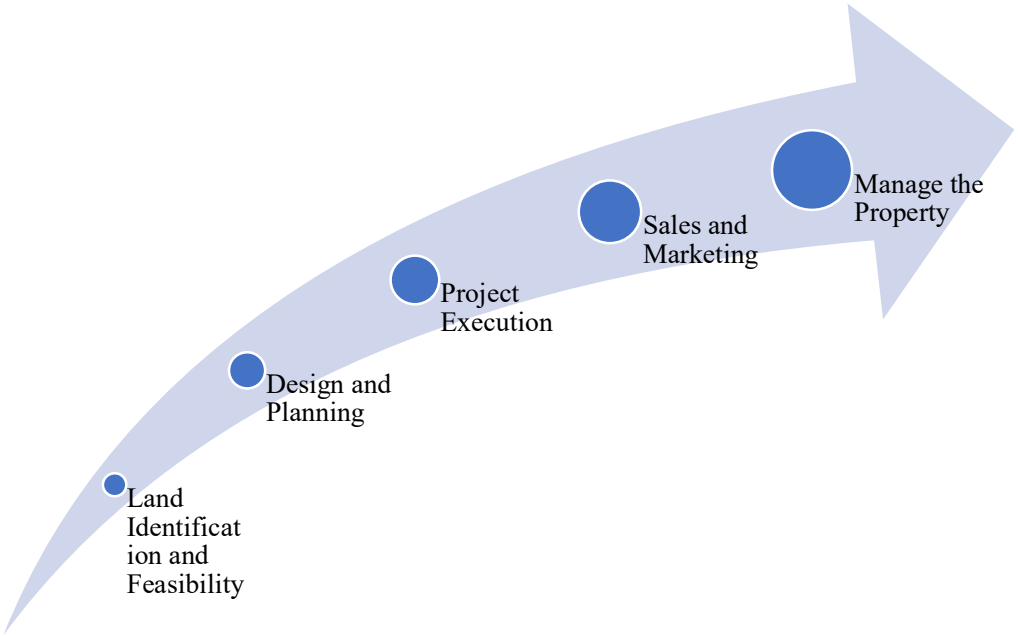
- the Company has been granted sole development rights; and
- a memorandum of undertaking, agreement to acquire or letter of acceptance has been entered into by the Company;

As on the date of the Letter of Offer, Our land reserves are located mainly in Palghar District. The following is a summary of our land reserves:

Location	Area (Sq. Ft.)	% of total area	Ownership status
Survey No. 340, HRP 0-94-10, Village Panchali, Palghar Taluka	25,000 Sq. Feet (Approx)	100%	FSI Rights
Survey No. 128. HRP 0-10-10, Village Umroli, Palghar Taluka and	50,000 Sq. Feet (Approx)	100%	FSI Rights
Survey No. 16 and 16-1. Plot No. 9 to 13 and 8 Village Chinchghar,	3348.25 Sq. mtrs	100%	Ownership
C.T.S No. 1200, 1200/1 to 17, Village Dahisar, Taluka Borivali Mumbai	1009.9 Sq. mtrs	100%	FSI Rights

Our Key Business Processes can be summarised as below:

We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.



OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of this Letter of Offer, Currently, our Company has 6 (Six) Directors on our Board, comprising of Three (3) Executive Non-Independent Directors, and One (1) Non Executive and Non Independent Director and Two (2) Non-Executive Independent Directors out of which 1 (One) is Non Executive Independent Woman Director. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Letter of Offer.

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Mr. Vijaybhai Vagjibhai Bhanshali S/o. Mr. Vagjibhai Bhanshali **Address:** Bunglow No.4, Shiv Shrushti Bunglow, Opp. Dubey Medical College, Raj Nagar, Nalasopara – East- 401209 **Occupation**: Business **Date of Birth**: June 01, 1972 **Designation**: Managing Director **Nationality**: Indian **Tenure**: Five years Liable to retire by rotation from 6th August, 2020 **DIN**: 05122207	49 years	Nil
Mr. Vinod Mohanlal Jain S/o. Mr. Mohanlal Jain **Address:** 1604, Anmol Pride, Opp. Patel Petrol Pump, Excel Goregaon (West), Motilal Nagar, Mumbai-400 104 **Occupation**: Business **Date of Birth**: May 10, 1975 **Designation**: Non Executive Non Independent Director **Nationality**: Indian **Tenure**: Liable to retire by rotation **DIN**: 06827919	46 years	Nil
Mr. Abhishek Mukesh Jain S/o. Mr. Mukesh Jain **Address:** 106, Sumangalam, Near D-Mart, Bhabola Naka, Vasai, Papdi Thane-401207, Maharashtra **Occupation**: Professional **Date of Birth**: October 02, 1994 **Designation**: Executive Director	27 years	Nil

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Nationality: Indian **Tenure**: Liable to retire by rotation for Five Years from 6th April, 2020 **DIN**: 08732484		
Mr. Priyank Chandrakant Parikh S/o. Mr. Chandrakant Parikh **Address:** A-401, Jude Residency, Co-Operative HSG Society Limited, Opp. Cross Garden, Bhayandar West, Thane, Mumbai – Maharashtra **Occupation**: Service **Date of Birth**: September 10, 1990 **Designation**: Executive Director **Nationality**: Indian **Tenure**: Liable to retire by rotation for *Five Years* from 30th September, 2021 **DIN**: 06615205	31 years	1. Veer Finance Limited
Mr. Subodh Jain S/o Mr. Naresh Jain **Address: K**ansara Chowk, Sagwara, Near Jain Temple Dungarpur, Rajasthan-314205 India **Occupation**: Professional **Date of Birth**: May 09, 1991 **Designation**: Non-Executive Independent Director **Nationality**: Indian **Tenure**: Liable to retire by rotation for Five Years from 21st June, 2021 **DIN**: 09203940	30 years	Nil
Ms. Shubhansi Jain D/o. Mr. Satish Jain **Address:** B 376, Jalaram Nagar, Gujrat Housing Board, Near Mahavir Bhawan, Pandesara, Surat-394221, Gujarat India **Occupation**: Professional **Date of Birth**: August 14, 1992 **Designation**: Non-Executive Independent Director **Nationality**: Indian **Tenure**: Liable to retire by rotation for Five Years from 21st June, 2021 **DIN**: 09208107	29 years	Nil

Relationship between Directors

None of the Directors are related to each other as per the provisions of the Companies Act, 2013.

Brief Profiles of Directors

Mr. Vijaybhai Vagjibhai Bhanshali, aged about 49 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He is the founder of our company and he is on the board since incorporation. He has around 16 years of experience in all facets of real estate development. He has been instrumental in taking major policy decision of the Company. His leadership abilities have been instrumental in leading the core team of our Company. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to decision making. He is also well experienced in the field of sales, marketing and finance.

Mr. Vinod Mohanlal Jain, aged 46 years, is the Promoter and Non-Executive Non Independent Director of our Company. He is non-matriculate by education. He is also a proprietor of Vandana Chandeliers. He is having of experience of more than 16 years in real estate industry. He is mainly responsible for identification of projects, purchase of FSI.

Mr. Abhishek Mukesh Jain, aged 27 years, is the Executive Director and Chief Financial Officer of our Company. He is associated with the company as a Director since April 06, 2020. He holds a Master of Business Administration (MBA) degree in Finance from University of Mumbai. He is also a partner in Parshwanath Realtors. He has experience in real estate business since 2018. He has more than 3 years of experience in the field of sales, marketing and finance.

Mr. Priyank Chandrakant Parikh, aged 31 years is the Executive Director and Promoter of our Company. He holds a degree in Bachelor of Commerce from Mumbai University. He is involved in the company since incorporation. He is also a Proprietor of Arihant Enterprises. He has an overall experience in the field of real estate business since 2012. He is responsible to supervise and monitor the project sites.

Mr. Subodh Jain, aged 28 years is the Non-Executive Independent Director and is a qualified member of the Institute of Chartered Accountants of India. He has completed his Chartered Accountancy in the year 2017. He is practicing Chartered Accountant.

Ms. Shubhanshi Jain, aged 29 years is the Non-Executive Independent Director and is a qualified member of the Institute of Company Secretaries of India. She has over 7 (seven) years of working experience in the industry and has worked closely with the board management teams of renowned companies of India. She holds a gold medal in B.Com (Hons. Professional) in 2013 and also holds a qualification in Master in Social Work. She also holds interest in the areas of Corporate Governance.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Other Confirmations:

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

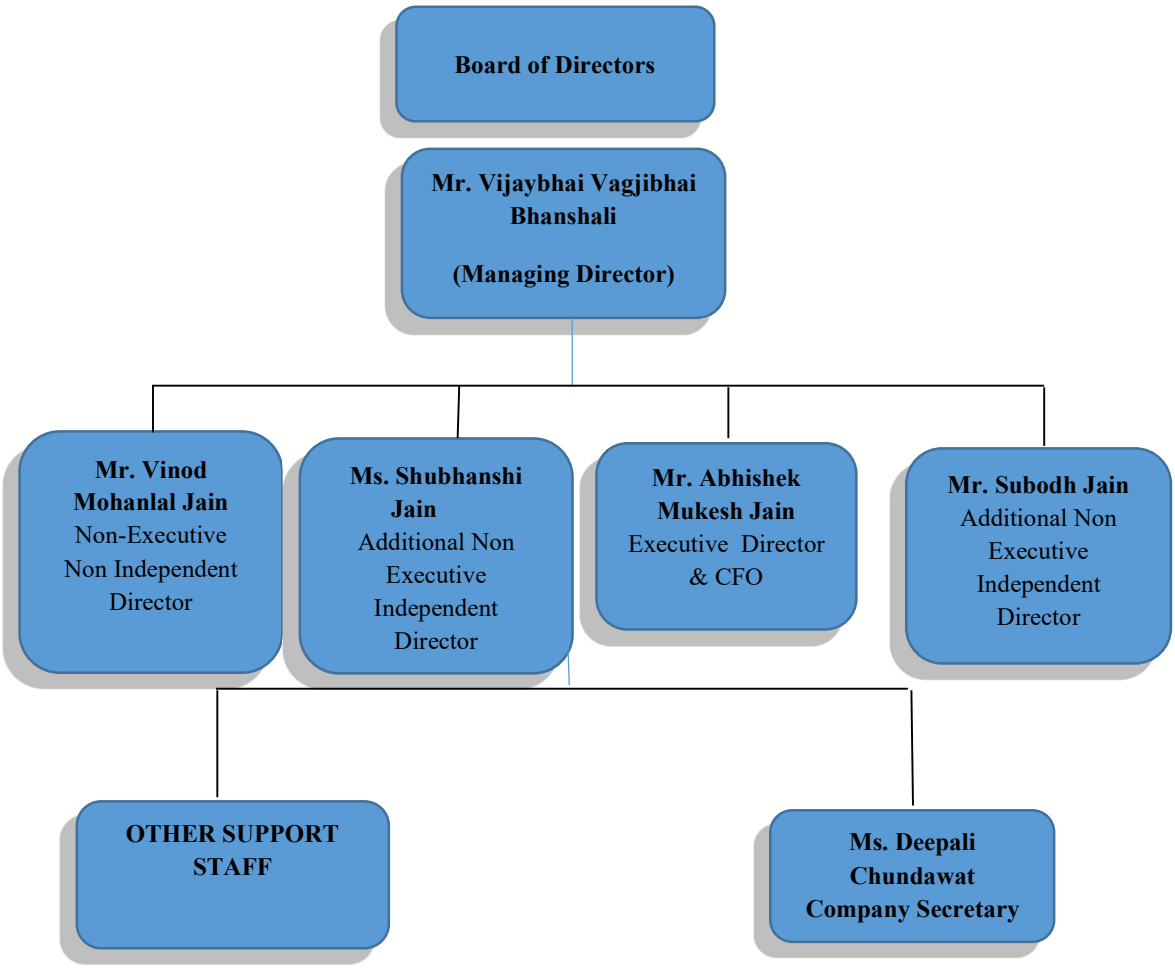
5. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

6. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.

7. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

Management Organizational Structure

The following chart depicts our Management Organization Structure:



CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have a Board constituted the Board Committees in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has six (6) Directors. We have Three (3) Executive Non-Independent Directors, and One (1) Non Executive and Non Independent Director and Two (2) Non-Executive Independent Directors.

The following committees have been formed in compliance with the corporate governance norms:

a. Audit Committee
b. Stakeholders Relationship Committee
c. Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Subodh Jain is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Subodh Jain	Chairman	Non-Executive-Independent Director
2.	Mrs. Shubhanshi Jain	Member	Non-Executive-Independent Director
3.	Mr. Vinod Mohanlal Jain	Member	Non Executive and Non Independent Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

A. Tenure: The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:

(a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(b) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management

iv. significant adjustments made in the financial statements arising out of audit findings

v. compliance with listing and other legal requirements relating to financial statements

vi. disclosure of any related party transactions

vii. Qualifications in the audit report

(d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval

(e) approval or any subsequent modification of transactions of the Company with related parties

(f) scrutiny of inter-corporate loans and investments

(g) valuation of undertakings or assets of the Company, wherever it is necessary;

(h) evaluation of internal financial controls and risk management systems;

(i) monitoring the end use of funds raised through public offers and related matters;

(j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(l) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(m) discussion with internal auditors of any significant findings and follow up thereon;

(n) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(o) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(p) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(q) approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(r) reviewing the Management discussion and analysis of financial condition and results of operations;

(s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;

(t) reviewing the Internal audit reports relating to internal control weaknesses;

(u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;

(v) reviewing the functioning of the Whistle Blower mechanism;

(w) reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;

(x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:

(y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations."

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ***("Stakeholders relationship committee")*** to redress the complaints of the shareholders. The committee currently comprises of three (3) Directors. Ms. Shubhanshi Jain is the Chairman of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Shubhanshi Jain	Chairman	Non- Executive Independent Director
2.	Mr. Subodh Jain	Member	Non- Executive Independent Director
3.	Mr. Vinod Mohanlal Jain	Member	Non Executive and Non Independent Director

Role of stakeholder Relationship committee

The Company Secretary of our Company acts as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. **Terms of Reference:** The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013. The Committee currently comprises of three (3) Directors. Ms. Shubhanshi Jain is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Shubhanshi Jain	Chairman	Non Executive Independent Director
2.	Mr. Subodh Jain	Member	Non Executive Independent Director
3.	Mr. Vinod Mohanlal Jain	Member	Non Executive and Non Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. **Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and

remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. **Terms of Reference:**

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

(b) Formulation of criteria for evaluation of Independent Directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

(e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;

(f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.

(g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;

(h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

Our Key Management Personnel and Senior Management Personnel

Sr. No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since	Status of KMP
1.	Mr. Vijaybhai Vagjibhai Bhanshali	Managing Director	2012	Permanent Employee
2.	Mr. Abhishek Mukesh Jain	Chief Financial Officer	2020	Permanent Employee
3.	Ms. Deepali Chundawat	Company Secretary	2020	Permanent Employee

Mr. Vijaybhai Vagjibhai Bhanshali, aged about 49 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He is the founder of our company and he is on the board since incorporation. He has around 16 years of experience in all facets of real estate development. He has been instrumental in taking major policy decision of the Company. His leadership abilities have been instrumental in leading the core team of our Company. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to decision making. He is also well experienced in the field of sales, marketing and finance.

Mr. Abhishek Mukesh Jain, aged 27 years, is the Executive Director and Chief Financial Officer of our Company. He is associated with the company as a Director since April 06, 2020. He holds a Master of Business Administration (MBA) degree in Finance from University of Mumbai. He is also a partner in Parshwanath Realtors. He has experience in real estate business since 2018. He has more than 3 years of experience in the field of sales, marketing and finance.

Ms. Deepali Chundawat, aged 27 years, has been appointed as Company Secretary and Compliance Officer of the Company. She is associated with the company as a Company Secretary and Compliance Officer since June 10, 2020. She is a Company Secretary i.e Member of Institute of Company Secretaries of India. She has more than Two (2) years of experience in the field of Listing and Secretarial Compliances.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

There is no relationship between Key managerial personnel with Our Directors, Promoters and / or other Key Managerial personnel except Managing Director, Vijay Bhai Bhanshali and Chief Financial Officer, Abhishek Mukesh Jain.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No.
Audited Standalone Financial Statements for the financial year ended March 31, 2021	105
Limited Review Standalone Financial Results for the Six (6) months ended on September 30, 2021	143
Statement of Accounting Ratios	147

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2021 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part-B of SEBI (ICDR), 2018. we have approved and filed the limited review financial results for the quarter and Six (6) months ended September 30, 2021 with the Stock Exchange. For the limited review financial results for the quarter and Six (6) months ended September 30, 2021, please see section "Financial Information" on page 143.

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Independent Auditors' Report

To the Members of Veer Global Infraconstruction Limited
Report on the Audit of the Consolidated Financial Statement.

Opinion

We have audited the accompanying consolidated financial statements of VEER GLOBAL INSFRACONSTRUCTION LIMITED (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (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, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") 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, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 the Institute of Chartered Accountants of India ("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 these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matters	Auditors Response
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
	(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, the fixed assets have been physically verified by the management at reasonable intervals and there were no material discrepancy during verification.
	(c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes title deeds of immovable properties are held in the name of the company.
(ii)	(a) Whether physical verification of inventory has been conducted at reasonable intervals by the management;	As explained to us, inventories have been physically verified at regular intervals during the year by the management. In our opinion, having regard to the nature of business and location of inventory, the frequency of verification is reasonable.
	(b) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties	The company has not granted any loans, secured or unsecured to companies,

	covered in the register maintained under section 189 of the Companies Act, 2013. If so,	firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
(iv)	In respect of loans, investments, guarantees and security whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	Yes the Company has complied the provision of Section 185 and 186 of the Companies Act, 2013.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable.
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including • provident fund, • employees' state insurance, • income-tax, • sales-Lax, • service tax, • duty of customs, • duty of excise, • value added tax, • cess • and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the	The company is more or less compliant in clearing its statutory dues including previous period together with penalty wherever applicable. Reconciliation of GST portal and Book balances may differ due to third party entry on portal.

	date they became payable, shall be indicated by the auditor.	
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.	The company has no such disputes pending.
(viii)	Whether the company has defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders? If yes, the period and amount of default to be reported. (In case of defaults to banks, financial institutions, and government, lender wise details to be provided).	Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
(ix)	Whether moneys raised by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported.	The company has issued fresh share through Initial Public Offer during the year and listed its shares on BSE.
(x)	whether term loans were applied for the purpose for which the loans were obtained;	The Company has not taken any Term loan.
(xi)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
(xii)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	The Company has paid the remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act

(xiii)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards.	Based on the audit procedures performed and the information and explanations given to us, we reported Related Party Transaction for which Board Resolution were passed and details of which are enclosed in Annexure.
(xiv)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	No private placement has been made during the concerned period as per requirement section 42.The company has issued fresh share through Initial Public Offer during the year and listed its shares on BSE.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	The Company has not entered into any non-cash Transactions with directors or persons connected with him and provisions of Section 192 of Companies Act, 2013 have been complied with.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, 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 nothing material misstatement of the information and we have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's 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 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 Company, as aforesaid.

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

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

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

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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 the 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 maycaste 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the 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.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report 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) 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.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014**.**

e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors 'reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material

foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For: **Bansilal Shah & Company**
Chartered Accountant
Firm Registration No.000384W

Dhruv Shah Digitally signed by Dhruv Shah

Dhruv Shah
(UDIN:21223609AAAAEF7110)
(Partner)
Membership No 223609

For: **Bupendra S Jain & Associates**
Chartered Accountant
Firm Registration No.014307C

Bhupendra Jain Digitally signed by Bhupendra Jain

Bhupendra S Jain
(UDIN:21408420AAAABQ4215)
(Proprietor)
Membership No 408420

Date: 19.06.2021
Place: Mumbai / Udaipur / Online

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under Report on Other Legal and Regulatory Requirements section of our report to the Members of Veer Global Infraconstruction Limited of even date)

(i). In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties, are held in the name of the Company as at the balance sheet date.

(ii). In respect of its inventories:

(a) The management has physically verified the inventories. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us, the Company has maintained proper records of its inventories.

(iii). According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the company and hence not commented upon.

(iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v). The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi). We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under Section 148 of the Act, and are of the opinion that prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii). According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) The company has no such disputes ,pending dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.

(viii). Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, banks, governments or debenture holders during the year.

(ix). The company has raised money by way of initial public offer same was utilized for the purpose for which it was raised.

(x). To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi). In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii). The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii). In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in consolidated financial statements as required by the applicable accounting standards.

(xiv). During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.

(xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For**: Bansilal Shah & Company**

Chartered Accountant
Firm Registration No.000384W

Dhruv Shah
Digitally signed by Dhruv Shah

Dhruv Shah
(Partner)
Membership No 223609
(UDIN: 21223609AAAAEF7110)

For: Bupendra S Jain&Associates
Chartered Accountant
Firm Registration No.014307C

Bhupendra Jain
Digitally signed by Bhupendra Jain

Bhupendra S Jain
(UDIN:21408420AAAABQ4215)
(Proprietor)
Membership No 408420

Date: 19.06.2021 / Place: Mumbai / Udaipur / Online

Veer Global Infraconstruction Limited
47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra
CIN: U45309MH2012PLC225939
Consolidated Financial Statement **(Rs. in Lakhs)**

S.No.		Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
I.	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	1	3.45	4.05
	(b)	Investment Property			
	(c)	Financial Assets			
		(i) Investments	2	0.00	0.00
		(ii) Trade Receivables			
		(iii) Loans			
	(d)	Deferred Tax Asset (Net)			
	(e)	Other Non-Current Assets	3	211.63	3.76
2	**Current Assets**				
	(a)	Inventories	4	980.32	1307.94
	(b)	Financial Assets			
	(c)	(i) Trade Receivables	5	1349.48	911.17
		(ii) Cash and Cash Equivalents	6	31.53	5.57
		(iii) Bank Balances other than (iii) above			
		(iv) Loans	7	45.00	45.00
	(d)	Other Current Assets	8	917.27	985.27
		TOTAL ASSETS		**3538.68**	**3262.76**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a)	Equity Share Capital	9	649.77	474.18
	(b)	Other Equity	10	856.11	549.77
	(c)	Non-Controlling Interest	30	16.50	-1.47
		Total Equity		1522.38	1022.48
2	**Liabilities**				
	Non-Current Liabilities				
	(a)	Financial Liabilities			
		(i) Borrowings	11	148.58	16.74
		(ii) Trade Payables			-
	(b)	Provisions			-
	(c)	Deferred Tax Liabilities (Net)	12	0.01	0.03
	(d)	Other Non-Current Liabilities	13	0.00	0.00
	Current Liabilities				
	(a)	Financial Liabilities			
		(i) Borrowings	14	0.00	0.00
		(ii) Trade Payables	15	442.89	713.11
	(b)	Other Current Liabilities	16	1413.82	1502.40
	(c)	Provisions	17		
	(d)	Current Tax Liabilities (Net)	18	11.00	8.00
	TOTAL EQUITY AND LIABILITIES			**3538.68**	**3262.76**

For: Bansilal Shah & Co. FRN No: 000384W
Chartered Accountants (M No 223609)
Dhruv Shah Digitally signed by Dhruv Shah
Dhruv Shah (UDIN: 21223609AAAAEF7110)
Partner

For : Bhupendra S Jain & Associates FRN No: 014307C
Chartered Accountants (M No 408420)
Bhupendra Jain Digitally signed by Bhupendra Jain
Bhupendra S Jain (UDIN:21408420AAAABQ4215)
Place : Mumbai / Udaipur /Online
Date: 19.06.2021

For & on behalf of the Board.
Directors
Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali
Vijay Bhai Bhanshali (05122207)

ABHISHEK MUKESH JAIN Digitally signed by ABHISHEK MUKESH JAIN
Director & CFO
Abhishek Mukesh Jain (08732484)

Veer Global Infraconstruction Limited

47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra 401209

CIN: U45309MH2012PLC225939

Consolidated Financial Statement **(Rupees in Lakhs)**

	Particulars	Note	For Year Ending 31st March, 2021	For Year Ending 31st March, 2020
I	**Revenue from Operations**	19	1294.48	851.21
II	**Other Income**	20	5.99	0.00
III	**Total Income(I+II)**		1300.47	851.21
IV	**Expenses**			
	Cost of Material Consumed	21	1234.85	813.69
	Purchase of Stock-in-Trade			-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-17.47	-73.35
	Employees Benefit Expense	23	29.11	30.83
	Finance Cost	24	2.38	0.15
	Depreciation and Amortisation Expense	25	0.60	0.37
	Other Expenses	26	20.59	52.33
	Total Expenses(IV)		1270.06	824.02
V	**Profit/(Loss) before Exceptional Items and Tax**		30.41	27.19
VI	Exceptional Items		0.00	0.00
VII	**Profit/(Loss) Before Tax**		30.41	27.19
VIII	Tax Expenses			
	(1) Current Tax	26	11.00	8.00
	(2) Deferred Tax	26	0.01	0.03
	Total Tax Expense		11.01	8.03
	Profit for the Year		19.40	19.16
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0	0
	(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		0	0
	(B) (i) Items that will be classified to Profit and Loss		0	0
	(ii) Income tax relating to Items that will be classfied to Profit and Loss		0	0
	Total Comprehensive Income for the Year		-	-
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.			
	Basic (in Rs.)		0.30	0.40
	Diluted (in Rs.)		0.30	0.40

For: Bansilal Shah & Co. FRN No: 000384W
Chartered Accountants (M No 223609)
Dhruv Shah Digitally signed by Dhruv Shah
Dhruv Shah (UDIN: 21223609AAAAEF7110)
Partner

For & on behalf of the Board.
Directors
Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali
Vijay Bhai Bhanshali (05122207)

For : Bhupendra S Jain & Associates FRN No: 014307C
Chartered Accountants (M No 408420)
Bhupendra Jain Digitally signed by Bhupendra Jain
Bhupendra S Jain (UDIN:21408420AAAABQ4215)
Place : Mumbai / Udaipur /Online
Date:19.06.2021

ABHISHEK MUKESH JAIN Digitally signed by ABHISHEK MUKESH JAIN
Director & CFO
Abhishek Mukesh Jain (08732484)

Veer Global Infraconstruction Limited

47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra 401209
CIN: U45309MH2012PLC225939
Consolidated Cash Flow Statement **(Rs. in Lakhs)**

Particulars	Note	For Year Ending 31.03.2021	For Year Ending 31.03.20
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Taxation		30.41	27.19
Adjustment For			
(+)Depreciation and Amortisation Expenses		0.60	0.37
(-)Interest Income		-5.99	0.00
(+)Finance Cost		2.38	0.15
Operating Profit Before Working Capital Changes		27.40	27.71
(Increase)/Decrease in Other Non-Financial Assets		-139.87	-547.15
(Increase)/Decrease in Inventory		327.62	-224.45
(Increase)/Decrease in Financial Assets		-438.31	0
Increase/(Decrease) in Financial Liabilities		-267.22	354.20
Increase/(Decrease) in Other Non-Financial Liabilities		-88.58	0.00
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-0.02	0.00
Cash Generated from Operations		-578.98	-389.69
Add/(Less): Income Tax Paid		-11.00	-8.00
Add/(Less): Income Tax Refund		0.10	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES		-589.88	-397.69
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		0	-4.20
(Purchase)/Sale of Right of Use of Assets			0.00
Investments made during the year		0	0.00
Investment sold during the year		0	0.00
Interest Income received during the year		5.99	0.00
Loans & Advances Given		0	0.00
FD matured		0	0.00
Security Deposit		0	
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		5.99	-4.20
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost		-2.38	-0.15
Share Application Money Received		493.39	479.11
Dividend Paid (Including DDT)		-12.99	-24.64
Loans Taken		131.84	6.80
Loans Repaid		0.00	-108.02
Security Deposit Taken/(Returned)		0.00	0.00
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		609.86	353.10
Net Increase/(Decrease) in Cash and Cash Equivalents		25.97	-48.78
Opening Cash and Cash Equivalents		5.57	54.35
Closing Cash and Cash Equivalents		31.53	5.57
Components of Cash and Cash Equivalents			
Bank Balances		29.72	1.40
Cash in Hand		1.81	4.17
Other Bank Balances			
Deposits with Original Maturity more than 12 Months		0.00	0.00

For: Bansilal Shah & Co. FRN No: 000384W
Chartered Accountants (M No 223609)
Dhruv Shah Digitally signed by Dhruv Shah
Dhruv Shah (UDIN: 21223609AAAAEF7110)
Partner

For & on behhalf of the Board.
Directors
Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali
Vijay Bhai Bhanshali (05122207)

For : Bhupendra S Jain & Associates FRN No: 014307C
Chartered Accountants (M No 408420)
Bhupendra Jain Digitally signed by Bhupendra Jain
Bhupendra S Jain (UDIN:21408420AAAABQ4215)
Place : Mumbai / Udaipur /Online
Date:19.06.2021

ABHISHEK MUKESH JAIN Digitally signed by ABHISHEK MUKESH JAIN
Director & CFO
Abhishek Mukesh Jain (08732484)

NOTE NO. 1

Property, Plant and Equipments

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2020)	Additions during the period	Deductions during the period	Closing Total Cost (As at 31 March 2021)	Opening Accumulated Depreciation (As at Mar 31 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2021)	As at 31.03. 2021	As at 31 .03 2020
Tangible Assets										
Furniture & Fixtures	3.61	-	-	3.61	0.28	0.34	-	0.62	2.99	3.33
Computers	0.82	-	-	0.82	0.10	0.26	-	0.36	0.46	0.72
Total	**4.43**	**-**	**-**	**4.43**	**0.38**	**0.60**	**-**	**0.98**	**3.45**	**4.05**

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
2	**Investments**		
	Investments	0	0
	Other Investment	0	0
		0	**0**

Note No.	PARTICULARS	As at 31.03.2021	As at 31.03.2020
3	**Other Non - Current Assets**		
	Security Deposit	209.75	0.01
	Preliminary & Issue expenses	1.88	3.75
	Total	**211.63**	**3.76**

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
4	**Inventories**		
	Raw Material	170.18	515.26
	Work-in-Progress	772.74	692.57
	Finished Goods	37.4	100.11
		980.32	**1307.94**

Raw Material is valued at Lower of Cost or Replacement Cost
WIP is valued on the Basis of % of Completion Method
Finished Goods is valued at Lower of Cost or NRV

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
5	**Receivables**		
	Trade Receivables		
	Outstanding for a Period less six months from the date they are due (Unsecured & Considered Good)	956.71	723.32
	Others		
	(Unsecured & Considered Good)	**392.77**	187.85
	Total	**1349.48**	**911.17**

Note No.	PARTICULARS	As at 31.03.2021	As at 31.03.2020
6	**Cash and Cash Equivalents**		
	Cash in Hand	1.81	4.17
	Balance with Banks	29.72	1.4
	Cheques, Drafts in Hand	0	0
	Total	**31.53**	**5.57**

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
7	**Loans and Advances**		
	Loans & Advances (Unseured, Considered Good)	45.00	45.00
	Total	**45.00**	**45.00**

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
8	**Other Current Assets**		
	Balance with Revenue Authorities	99.37	31.74
	current investment	102.64	143.08
	Advances Given	715.26	810.45
		917.27	**985.27**

Note No. 9		
Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Share Capital		
Authorised Capital		
10000000 Equity Shares of Rs. 10/- Each	100000000	100000000
	100000000	**100000000**
Issued, Subscribed and Fully Paid-Up		
Equity Shares of Rs. 10/- Fully Called and Paid-up	649.77	474.18
	649.77	**474.18**

(a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of

Particulars	For Reporting Year ending on 31.03.2021		For Reporting Year ending on 31.03.2020	
	No. of Shares of Face Value Rs. 10 each	Rs.	No. of Shares of Face Value Rs. 10 each	Rs.
At the Beginning of the Year	1946037.957	474.17	1946010	194.60
Add: Shares issued on exercise of Employees Stock Options during the Year	0	0	0	0
Add: Shares issued during the year	1756000	175.60	27.957	279.57
Less: Brought Back during the Year	0	0	0	0
At the End of the Year	3702037.957	649.77	1946037.96	474.17

(b) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Rs.	No. of Shares	Rs.
Vijay Bhai Bhansali	1280930	128.09	1280930	128.09
Anita V Bhansali	557660	55.77	557660	55.77
Vinod Mohanlal Jain	811070	81.11	811070	81.11
Paras Mohanlal Jain	749900	74.99	749900	74.99
Mukesh Jain			257000	25.70

Note: 10	For Year Ending 31.03.2021				
	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Capital Reserves	Retained Earnings	
Balance at the beginning of the reporting period	0.00	510.59	5.50	35.47	551.56
Changes in Accounting period or Prior Period Items	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginningof the reporting period	**0.00**	**510.59**	**5.50**	**35.47**	**551.56**
Dividends (including DDT)	0.00	0.00	0.00	-12.99	-12.99
Total Comprehensive Income for the year	0.00	0.00	0.00	26.72	26.72
Received During the Year	491.68	296.53	0.00	0.00	788.21
Adjusted towards Allotment & Refund (if any)	-491.68	0.00	0.00	0.00	-491.68
Income Tax Refund	0.00	0.00	0.00	0.10	0.10
Any Other Changes	0.00	0.00	0.00	0.00	0.00
Balance at the end of the Reporting Period	**0.00**	**807.12**	**5.50**	**49.30**	**861.92**

For Year Ending 31.03.2020					
	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Capital Reserves	Retained Earnings	
Balance at the beginning of the reporting period	0.00	203.06	5.50	37.91	246.47
Changes in Accounting period or Prior Period Items	0.00	0.00	0.00	0.00	0.00
Balance at the beginningof the reporting period	**0.00**	**203.06**	**5.50**	**37.91**	**246.47**
Dividends (including DDT)	0.00	0.00	0.00	-24.64	-24.64
Comprehensive Income for the year	0.00	0.00	0.00	22.14	22.14
Received During	0.00	307.53	0.00	0.00	307.53
Adjusted towards Allotment & Refund (if any)	0.00	0.00	0.00	0.06	0.06
Income Tax Refu	0.00	0.00	0.00	0.00	0.00
Any Other Chang	0.00	0.00	0.00	0.00	0.00
end of the Reporting Period	**0.00**	**510.59**	**5.50**	**35.47**	**551.56**

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
11	**Non - Current Borrowings**		
	From Directors & Related Parties (Unsecured)		
	Others (Unsecured)	148.58	16.74
	Total	**148.58**	**16.74**

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
12	**Deferred Tax Liability**		
	Deferred Tax Liability	0.00	0.03
	Deferred Tax Asset	0.01	0.00
	Deferred Tax Liability (Net)	0.01	0.03

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
13	**Other Non-Current Liabilities**		
	Deposit Against FSI Development	0.00	0.00
	Total	**0.00**	**0.00**

Note No.	Particulars	As at 31.03.21	As at 31.03.20
14	**Current Borrowings**		
	Current Borrowings	0	0
	From Directors, Members & Other Related Parties (Payable On Demand)	0	0
		0	**0**

Note No.	Particulars	As at 31.03.21	As at 31.03.20
	Financial Liabilities		
15	**Trade Payables**	442.89	713.11
	(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises		
	(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises		
		442.89	713.11

Note No.	Particulars	As at 31.03.21	As at 31.03.20
16	**Other Current Liabilities**		
	Advances Received	1279.49	1370.61
	Payable to Revenue Authorities	88.23	4.16
	Outstanding expenses payable	4.71	5.87
	Share Application to be refunded	0	0.05
	Provision for Expenses	0	0
	Dividend Payable	0	0.02
	DDT Payable	0	1.6
	Other Current Liabilities	41.39	120.09
		1413.82	**1502.40**

Note No.	Particulars	As at 31.03.21	As at 31.03.20
17	**Provisions**	**0**	0
		0	0

Note No.	Particulars	As at 31.03.21	As at 31.03.20
18	**Current Tax Liabilities**	**11**	8
	Towards 2016-17		
		11	8

Share Capital Statement

Balance at the beginning of the reporting period (i.e. 1 April 2017)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2018)
149.03	0	149.03
149.03	0	149.03

Balance at the beginning of the reporting period (i.e. 1 April 2018)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2019)
149.03	45.57	194.6
149.03	45.57	194.6

Balance at the beginning of the reporting period (i.e. 1 April 2019)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2020)
194.6	279.57	474.17
194.6	279.57	474.17

Balance at the beginning of the reporting period (i.e. 1 April 2020)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2021)
474.17	175.6	649.77
474.17	175.6	649.77

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
19	**Revenue from Operations**		
	Revenue From Sale of Flats/Townships/Building	1294.48	851.21
	Society Maintenance Charges	0	0
	Total	**1294.48**	**851.21**
20	**Other Income**		
	Discount & Rebates & Round-Off	0	0
	Interest on FD	5.62	0
	Others	0.37	0
	Total	**5.99**	**0**

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
21	**Cost of Material Consumed (in Construction)**		
	Opening Stock of Raw Material	515	364
	(+) Purchase of Construction Material	801	758
	(+) Direct Expenses	118	237
	(-) Closing Stock of Raw Material	170	515
		1264	**844.21**

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
22	**Direct Expenses**		
	Architect & Designing Fee	0.62	9.39
	Fabrication Work	2.43	6.05
	Salary and Wages	31.01	49.31
	Light & Fuel Charges	2.16	12.73
	JCB Charges	0.40	0.82
	Land Development Cost (Levelling, Filling Etc	0.00	0
	Site Expenses & RCC Expenses	34.06	157.97
	Other Direct Expenses	46.99	0.56
	Total	**117.67**	**236.83**

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
23	**Employees Benefit Expenses**		
	Salary Expenses	23.75	25.91
	Director's Remuneration	5.36	4.92
	Total	**29.11**	**30.83**

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
24	**Finance Cost**		
	Interest & Finance Expenses	2.38	0.15
	Share Issue Expenses	0	0
	Total	**2.38**	**0.15**

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
25	**Depreciation & Amortisation Expense**	0.60	0.37
	Total	0.60	0.37

Note No.	PARTICULARS	For Year Ending 31.03.2021	For Year Ending 31.03.2020
26	**Other Expenses**		
	Brokerage & Commission Expense	0.84	17.22
	Rent	0.76	1.44
	Sitting Fee	0.5	0.50
	Auditor's Remuneration	0.87	0.75
	Paid to Authorities	0	0.00
	Legal & Professional Expenses	5.01	1.42
	Other Sundry Expenses	10.74	29.13
	Preliminery Expenses Written Off	1.87	1.87
	Total	**21**	**52.33**

Note No.	PARTICULARS	For Year Ending 31.03.2021	For Year Ending 31.03.2020
27	**Tax Expense**		
	Current Tax Expense	11.00	8.00
	Deferred Tax Liability/(Deferred Tax Asset)	0.01	0.03
	Total	**11.01**	**8.03**

28 Contingent Liabilities

A. To the extent not provided for:

Claims against the company not acknowledged as debts is Rs. NIL (Previous Year Rs. NIL) & Other money for which the company is contingently liable is Rs. NIL. (Previous Year Rs. NIL)

B. Other Contingent Liabilities where financial impact is not ascertainable:

NIL (Previous Year: NIL)

29 Capital and Other Commitments

(a) Estimated amount of contracts remaining to be executed on capital accountis Rs NIL. (Previous Year Rs. NIL)

(b) As on 31st March, 2021, the company has commitments of Rs.NIL. (Previous Year Rs. NIL)

Note: 30	As at 31.03.2021		Total	As at 31.03.2020		Total
	Controlling Interest	Non Controlling Interest		Controlling Interest	Non Controlling Interest	
Subsidiary VFL	**55%**	**45%**	**100%**	**55%**	**45%**	**100%**
Share Capital	5.50	4.50	10.00	5.50	4.50	10.00
Non Controlling Interest						
Book Value	-1.79	19.79	18.00	-0.15	-0.13	-0.28
Total Net Income	-4.02	-3.29	-7.31	-1.64	-1.34	-2.98
	-5.81	16.50	10.69	-1.79	-1.47	-3.26
Total Non controlling Interest		**16.50**			**-1.47**	

Notes to Accounts: Note "31"

SIGNIFICANT ACCOUNTING POLICIES

1. **Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act and accounting principles generally accepted in India.

2. **Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

3. **Current and Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:
(a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be realized within twelve months after the reporting period; or
(d) it is cash or a cash equivalent unless it is 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. Aliability is classified as current if:
(a) it is expected to be settled in normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be settled within twelve months after the reporting period;
(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months

4. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company Operated (Function Currency) Indian rupee (Rs. or `) is the functional currency of the Company. The financial statements are presented in Indian rupees, which the Company's presentation currency. All amounts included in the financial statements are reported in Indian rupees (Rupees in Lakhs) except equity shares, which are expressed in numbers.

5. Revenue Recognition

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Company recognizes impairment loss (termed as Allowance for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(a) Recognition of Revenue from Contractual Projects

The company recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer.

Construction contracts are generally accounted for as a single unit of account (a single performance obligation) .The Company adopts the output method in recognizing the revenue over time by reference to the progress
Towards complete satisfaction of the relevant performance obligation. The progress towards complete satisfaction of a relevant performance obligation is measured by reference to the surveys of work performed primarily includes certificates issued by the internal or external surveyors on the performance completed to date. The percentage-of-completion method (output method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. Where the entity is unable to reasonably measure the percentage of completion, the revenue is recognized only up to the amount of cost incurred provided the entity expects to at least recover its cost.

(b) Other Income

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

a. Interest Income from Financial Instruments

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable.
Interest Income on disputed revenue is recognized on realization basis.

b. Dividend Income.
There remains no dividend income for the period under consideration.

c. Others

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

6. Inventories

a. Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value.
b. Works in progress are estimated at cost.
c. Finished goods and scraps are valued at cost or net realizable value whichever is lower.

7. Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

(iii) Depreciation

Depreciation on property, plant and equipment is provided on the Written down Value (WDV) Method computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

(iv) De-recognition

An item of property, plant and equipment 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 recognized in statement of profit and loss when the asset is derecognized.

8. Financial Instruments

I. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at

- amortized cost or
- Fair value through other comprehensive income or
- Fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial Recognition and Measurement

Financial assets are recognized when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of such assets on initial recognition. Transaction costs directly

attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in profit or loss.

iii) Subsequent Measurement

For the purpose of subsequent measurement, the financial assets are classified into four categories:

- Debt Instruments at amortized cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments at fair value through profit or loss
- Equity Instruments

iv) Debt Instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument 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 amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in the finance income in the Statement of Profit and Loss. The Losses arising from impairment are recognized in the Statement of Profit and Loss.

v) Debt Instruments at fair value through other comprehensive income

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognized in profit or loss and changes in fair value (other than on account of such income) are recognized in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

vi) Debt Instruments at fair value profit or loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

vii) Equity Instruments

All equity instruments including investment in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company has decided to classify the same at FVTOCI. The classification is made on the initial recognition and is irrevocable.

viii) De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred substantially all the risks and rewards of the asset, or

• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

II. Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

ii) Initial Recognition and measurement

Financial liabilities are recognized when the company becomes party to a contract embodying the related financial instruments. All financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the issue of financial liabilities are deducted from the fair value of such assets on initial recognition.

iii) Loans and Borrowings

After initial recognition, interest –bearing loans and borrowings are subsequently measured at amortized cost using Effective Interest Rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to loans and borrowings.

iv) De-recognition

A financial liability is de-recognized when the related obligation expires or is discharged or cancelled. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in Profit and Loss for the year.

9. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax: Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

10. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand.

11. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Sn	Particulars (Rs in Lacs)	FY 20-21	FY 19-20
1	Net Sales / Total Income from Operations	1294.48	851.21
2	Net Profit / Loss from ordinary activities after finance cost but before exceptional items	30.41	27.19
3	Net Profit for the period before tax (After exceptional items)	30.41	27.19
4	Net Profit after tax and after exceptional items.	19.4	19.16
5	Paid-up equity share capital	64.97	47.42
6	Basic and diluted EPS after Extraordinary items for the period.	0.30	0.40

12. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
Contingent liability is disclosed for:

• Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
• Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

13. **Borrowing Costs**

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

14. **Employee Benefits (Accounting for Retirement Benefits in the Financial Statement of Employers)**:

Accounting for employee benefits has been made and provided in consistent with applicable accounting standard.

15. **Segment Reporting**: The Company's operations comprise of only construction of the shops, offices and residential flats and the activities incidental thereto, more or less there remains one reportable business segment as required to be disclosed under AS-17. Separate segment reporting is not applicable in the case of the company.

16. **Related Party Disclosures**: Requisite approvals from the Board / Members will be obtained for applicable related party transaction for applicable transactions by enclosing the statement of the same.

17. **AS-21 Consolidated Financial Statements**: Presentation of the consolidated financial statement has been made in consistent with the AS-23.

18. **AS-23 Accounting for Investments in Associates in Consolidated Financial Statements**: Accounting for investment in associates in consolidated statement has been made in consistent with the AS-23.

VEER GLOBAL INFRACONSTRUCTION LIMITED

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Email: ipoveer@gmail.com Website: www.veergloballtd.com CIN: U45309MH2012PLC225939

Veer Global Infraconstructions Limited

Regd Office: Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Thane MH 401209 CIN: U45309MH2012PLC225939

Unuadited Financial Results for the Half year / period ended as on 30.09.21

Particulars (Rs in Lacs)	**Half Year ended as on 30.09.21**	**Half year Ended as on 30.09.20**	**Previous Year Ended as on 31.03.21**	**Previous Year Ended as on 31.03.20**
	Unaudited	Unaudited	Audited	Audited
1.Revenue from Operations	306.77	147.95	1294.48	851.21
2. Other Income	4.27	1.00	5.99	0.00
3. Total Income (1+2)	311.04	148.95	1300.47	851.21
4. Expenses				
a. Cost of materials consumed	160.58	107.28	1064.49	493.87
b. Purchase of traded goods	0.00	1.00	0.00	0.00
c. Change in inventories of finished goods, stock in trade and work in progress	0	0	62.71	40.16
d. Employees benefit expenses	1.5	5.05	23.75	49
e. Finance Cost	1.52	0	2.38	0
f. Depreciation and amortisation expenses	0.17	0.08	0.33	0.37
g Other expenses	117.85	31.22	109.09	237.63
Total Expenses	281.62	144.63	1262.75	821.03
5. Profit/Loss before Exceptional Items and Tax (3-4)	29.42	4.32	37.72	30.18
6. Exceptional Items	0.00	0.00	0	0
7. Profit before Exceptional Items and tax (5-6)	29.42	4.32	37.72	30.18
8. Extraordinary items	0.00	0.00	0.00	0.00
9. Profit before tax (7 - 8)	29.42	4.32	37.72	30.18
10. Tax expense	7.08	0.00	11	8
11. Net Profit/Loss for the period (9-10)	22.34	4.32	26.72	22.18
12. Paid-up equity share capital (Face Value of Rs 10 each)	649.77	474.17	649.77	474.17
13. Earnings Per Share (EPS)				
a) Basic (Rs.)	0.35	0.1	0.42	0.04
b) Diluted (Rs.)	0.35	0.1	0.42	0.04
01. Public Shareholding (Percentage)	33.92		34.29	

1) Above Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13.11.2021 respectively.

2) Since the Company is operating under one broad business segment, segment reporting is not applicable.

3) Previous periods figures have been regrouped/ rearranged wherever found necessary.

4) Impact of our performance has been severely affected due to COVID 19 Lockdown. The Company is not in position to predict the COVID19 impact in specific terms for future period also.

For & on Behalf of the Board

VIJAYBHAI VAGJIBHAI BHANSHALI

Digitally signed by VIJAYBHAI VAGJIBHAI BHANSHALI
Date: 2021.12.13 13:17:53 +05'30'

Managing Director

Date: 13.11.2021

Place: Mumbai

VEER GLOBAL INFRACONSTRUCTION LIMITED

Regd Office:- Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Maharashtra-401209.
Email: ipoveer@gmail.com Website: www.veergloballtd.com CIN: U45309MH2012PLC225939

Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at 30.09.21	As at 30.09.20
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	64977100	47417100
(b) Reserve & Surplus	88430421	56050254
(c) Money received against shares and warrants	0	0
Sub-total - Shareholders' funds	153407521	103467354
2. Share application money pending allotment	0	0
3. Minority interest *	0	0
4. Non-current liabilities		
(a) Long-term borrowings	0	0
(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities	0	1256229
(d) Long-term provisions	0	0
Sub-total - Non-current liabilities	0	1256229
5. Current liabilities		
(a) Short-term borrowings	139367785	0
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	3881352.25	11126913.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]	116578586	57551640.47
(c) Other current liabilities	4041867.5	141704999
(d) Short-term provisions	708000	1199485
Sub-total - Current liabilities	264577591	211583038
TOTAL - EQUITY AND LIABILITIES	417985112	316306620.6
B ASSETS		
1. Non-current assets		
(a) Fixed assets	84044.01	119035
(b) Goodwill on consolidation *	0	0
(c) Non-current investments	0	0
(d) Deferred tax assets (net)	0	0
(e) Long-term loans and advances	0	0
(f) Other non-current assets	0	0
Sub-total - Non-current assets	84044.01	119035
2 Current assets		
(a) Current investments	12430400	14348400
(b) Inventories	179908953	126382640
(c) Trade receivables	138884792	86204082
(d) Cash and cash equivalents	366214.35	1416941
(e) Short-term loans and advances	85356080	1475
(f) Other current assets	954628	87834048
Sub-total - Current assets	417901068	316187586
Total -Assets	**417985112**	**316306621**
For & on behalf of the Board		
VIJAYBHAI VAGJIBHAI BHANSHALI Digitally signed by VIJAYBHAI VAGJIBHAI BHANSHALI Date: 2021.12.13 13:18:11 +05'30'		
Managing Director		
Date: 13.11.2021		
Place: Mumbai		

VEER GLOBAL INFRACONSTRUCTION LIMITED

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Email: ipoveer@gmail.com Website: www.veergloballtd.com CIN: U45309MH2012PLC225939

Cash Flow Statement

Particulars	Note	For Year Ending 30.09.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation		2942981.81
Adjustment For		
(+)Depreciation and Amortisation Expenses		16204.00
(-)Interest Income		18.14
(+) Loss on Sale of fixed Assets		
(+)Finance Cost		152693.00
Operating Profit Before Working Capital Changes		3111860.67
(Increase)/Decrease in Other Non-Financial Assets		7569600.00
(Increase)/Decrease in Inventory		-81876762.30
(Increase)/Decrease in Trade Receivables,Current		-4302226.00
(Increase)/Decrease in Financial Assets		10209156.10
Increase/(Decrease) in Trade Payables,current		77128933.13
Increase/(Decrease) in Financial Liabilities		-11133381.06
Increase/(Decrease) in Other Non-Financial Liabilities		-392588.30
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-708000
Cash Generated from Operations		-393407.76
Add/(Less): Income Tax Paid		
Add/(Less): Income Tax Refund		0
NET CASH FLOW FROM OPERATING ACTIVITIES		-393407.76
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		0.00
(Purchase)/Sale of Right of Use of Assets		
Investments made during the year		
Investment sold during the year		
Interest Income received during the year		0
Loans & Advances Given		0
FD matured		0
Security Deposit		0
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		0.00
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost		-152693.00
Share Application Money Received		
Dividend Paid (Including DDT)		
Loans Taken		0.00
Loans Repaid		0.00
Security Deposit Taken/(Returned)		
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		-152693.00
Net Increase/(Decrease) in Cash and Cash Equivalents		-546100.76
Opening Cash and Cash Equivalents		912315.11
Closing Cash and Cash Equivalents		366214.35
Components of Cash and Cash Equivalents		
Bank Balances		118325.90
Cash in Hand		247888.45
Other Bank Balances		
Deposits with Original Maturity more than 12 Months		0

For: Veer Global Infrastruction
Vijaybhai Vagjibhai Bhanshali

VIJAYBHAI VAGJIBHAI BHANSHALI
Digitally signed by VIJAYBHAI VAGJIBHAI BHANSHALI
Date: 2021.11.13 15:28:32 +05'30'

Managing Director
DIN: 05122207

LIMITED REVIEW REPORT OF AUDITORS

We have reviewed the accompanying statement of un-audited financial results of Veer Global Infraconstruction Limited, for the period ended on 30.09.2021 submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13.11.2021 and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquire of company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For: M/S Bansilal Shah & Company

Dhruv Shah
Digitally signed by Dhruv Shah
Date: 2021.11.13 14:54:47 +05'30'

CA Dhruv Shah
Chartered Accountant
Membership No.223609
FRN: 000384W
Place: Udaipur
Date: 13.11.2021
UDIN: 21223609AAAAGZ2614

Bansilal Shah & Co. Chartered Accountants Udaipur FRN:000384W

Off.: 2nd Floor, Meera Complex, 1, Sardarpura, Udaipur, 313001 Contact: 0294-2526694,2425317
E-mail: shaharvind20@rediffmail.com/ashah0099@gmail.com

STATEMENT OF ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone financial statements included in the section titled "*Financial Information*" beginning on page 104 of this Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Half year ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020
Earnings Per Share			
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	0.35	0.30	0.40
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	0.35	0.30	0.40
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	1.46%	1.29%	1.87%
Net Asset Value / Book Value per Equity Share each	23.61	23.18	21.60
EBITDA (Rs. in Lakhs)	31.11	33.39	27.71

Capitalization Statement

The statement on our capitalisation is as set out below:

Standalone Capitalization statement

(Rs. in Lakhs)

Particulars	As at September 30, 2021 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	-	-
Non-Current Borrowings (including current maturity)	1,393.68	-
Total borrowings (A)	**1,393.68**	**-**
Total Equity		
Share capital	649.77	-
Reserves and surplus*	884.30	-
Total Equity (B)	**1,534.08**	**-**
Non-current Borrowings / Total Equity ratio	**0.91**	**-**
Total borrowings / Total Equity ratio (A/B)	**0.91**	**-**

**Excluding Other Comprehensive Income.*

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- 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, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2022**	189.15	January 10,2022	1,000	36.05	April 01, 2021	4,000	90.52
2021*	55.50	January 21, 2021	4,000	25.60	December 22, 2020	20,000	34.40

(Source: www.bseindia.com)
**** The company got listed on October 19, 2020.***
***** Till period ended January 10, 2022.***

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of High	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
December, 2021	141.25	December 30, 2021	1,000	91.00	December 17, 2021	72,000	110.71	12
November, 2021	146.85	November 11, 2021	3,000	95.20	November 29, 2021	50,000	121.15	20
October, 2021	127.25	October 01, 2021	4,000	99.60	October 29, 2021	4,000	113.58	9
September, 2021	129.15	September 30, 2021	16,000	85.60	September 01, 2021	8,000	101.83	16

Month	High (in Rs.)	Date of High	No. of Shares traded on date of High	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
August, 2021	87.85	August 25, 2021	4,000	61.80	August 12, 2021	12,000	76.71	13
July, 2021	76.45	July 30, 2021	8,000	58.50	July 01, 2021	4,000	69.73	11

***(Source: www.bseindia.com)*;**

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
January 07, 2022	180.15	180.15	January 07, 2022	148.30	January 03, 2022
December 31, 2021	141.25	141.25	December 31, 2021	122.05	December 27, 2021
December 24, 2021	116.25	116.25	December 24, 2021	98.70	December 21, 2021
December 17, 2021	97.40	97.40	December 17, 2021	91.00	December 17, 2021

(Source: www.bseindia.com)

The closing price of the Equity Shares as on May 14, 2021 was Rs. 56.00 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

The closing price of the Equity Shares as on January 10, 2022 was Rs. 189.15 on the BSE.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 104 of this Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 22 and 17, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2021 included herein is based on the Audited Financial Statements included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 104 of this Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 15 of this Letter of Offer.

Business overview

Our Company was originally incorporated as "Veer Global Infraconstruction Limited" at Maharashtra, Mumbai as a Public company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2012 issued by Registrar of Companies, Maharashtra, Mumbai. Consequent the Certificate for Commencement of Business was obtained on February 06, 2012.

Our Company has been promoted by Mr. Vijaybhai Vagjibhai Bhanshali, Mrs. Anita Bhanshali, Mr. Vinod Mohanlal Jain, Mr. Mukesh Chunnilal Jain, Mr. Abhishek Mukesh Jain, and Mr. Priyank Chandrakant Parikh. We believe that with their experience and knowledge of the intricacies of the Investment market and real estate, and their support and guidance, we were able to grow. Our Promoters have significant experience in the Real estate secror and auxiliary services to the real estate industries, which enables us to effectively manage the projects and helps us in identifying suitable projects for developments. Mr. Vijay Vagjibhai Bhanshali, our Managing Director, has over 16 years of experience in various aspects of real estate business. Other members of the Board, Mr. Vinod Jain, and Mr. Abhishek Jain also have rich experience in the business.

We are headquartered at Nalasopara (E), Thane, and we operate through our registered office. We are a real estate developer, primarily focusing on development of residential projects in Vasai- Virar and Palghar district. We have over 10 years of experience in, developing residential projects in the low-income affordable housing segment. Our projects primarily cater to affordable housing where we try to bring reality to the dreams of people for owning their own place to live, we achieve this by creative pricing and flexible payment terms ranges within the low-income affordable housing market segment.

Details of Total Revenue for the last three (3) years and for the half year ended 30th September, 2021 are us under:

(Amount in Lakhs)

Financial year	Revenue from operations (Amt in lakhs)	Other Income (Amt in lakhs)	Total Revenue (Amt in lakhs)	Profit after Tax (Amt in lakhs)
2018-2019	1,007.50	0.00	1,007.50	10.13
2019-2020	851.21	0.00	851.21	19.16
2020- 2021	1,294.48	5.99	1,300.47	19.40

Financial year	Revenue from operations (Amt in lakhs)	Other Income (Amt in lakhs)	Total Revenue (Amt in lakhs)	Profit after Tax (Amt in lakhs)
For the half year ended 30th September, 2021	306.77	4.27	311.04	22.34

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be 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 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 22 of this Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;
- Operational guidance and support
- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Any adverse development that may affect the operations of our manufacturing units;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our products;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary, Individual Promoter and other related parties;

- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Standalone Audited Financial Statement of our Company for the financial period ended March 2021 and March 2020 and Unaudited financial results for the half year ended 30th September, 2021.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited financial statements and unaudited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lacs)

Particulars	30.09.2021	31.03.2021	31.03.2020
Income:-			
Revenue from Operations	306.77	1,294.48	851.21
As a % of Total Revenue	*98.63%*	*99.54%*	*100.00%*
Other Income	4.27	5.99	0.00
As a % of Total Revenue	*1.37%*	*0.46%*	*0.00%*
Total Revenue (A)	**311.04**	**1,300.47**	**851.21**
Growth %			
Expenditure:-			
Cost of Material Consumed/Mfg./construction Exp.	160.58	1,234.85	813.69
As a % of Total Revenue	*51.63%*	*94.95%*	*95.59%*
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	0.00	(17.47)	(73.35)
As a % of Total Revenue	*(0.00)%*	*(1.34)%*	*(8.62)%*
Employees Benefit Expenses	1.50	29.11	30.83
As a % of Total Revenue	*0.48%*	*2.24%*	*3.62%*
Finance Cost	1.52	2.38	0.15
As a % of Total Revenue	*0.49%*	*0.18%*	*0.02%*
Depreciation and Amortization Expense	0.17	0.60	0.37
As a % of Total Revenue	*0.05%*	*0.05%*	*0.04%*
Other Expenses	117.85	20.59	52.33
As a % of Total Revenue	*37.89%*	*1.58%*	*6.15%*
Total Expenses (B)	**281.62**	**1,270.06**	**824.02**
As a % of Total Revenue	*90.54%*	*97.66%*	*96.81%*
Profit before extraordinary items and tax	29.42	30.41	27.19
As a % of Total Revenue	*9.46%*	*2.34%*	*3.19%*
Extraordinary Items	-	-	-

Particulars	30.09.2021	31.03.2021	31.03.2020
Profit before Tax	29.42	30.41	27.19
PBT Margin	*9.46%*	*2.34%*	*3.19%*
Tax Expense:			
i. Current Tax	7.08	11.00	8.00
ii. Deferred Tax	0.00	0.01	0.03
Profit for the year/period	22.34	19.40	19.16
Exceptional Item	-	-	-
Net Profit	22.34	19.40	19.16
PAT Margin %	***7.18%***	***1.49%***	***2.25%***

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Revenue from Operations	1,294.48	851.21	52.08

The operating income of the Company for the year ending March 31, 2021 is Rs. 1,294.48 lakhs as compared to Rs. 851.21 lakhs for the year ending March 31, 2020, showing an Increase of 52.08%, and such increase is due to increase in our sale of flats income.

Other Income

Our other income increased from March 2020 Rs. NIL to March 2021 Rs. 5.99 lacs. This primarily increased due to Interest on Fixed Deposit.

Cost of Material Consumed

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Cost of Material Consumed	1,234.85	813.69	51.76
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(17.47)	(73.35)	(76.18)

Material Consumed Cost increased to Rs. 1,234.85 Lakhs in financial year 2020-21 as compared to Rs. 813.69 Lakhs in financial year 2019-20. The business activity has increased resulting in higher "Cost of Goods Sold" in comparison to previous years.

Employee Benefit Expenses

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Employee Benefit Expenses	29.11	30.83	(5.58)

There is 5.58% decrease in employee benefit expenses from Rs. 30.83 lacs in financial year 2019-20 to Rs. 29.81 lacs in financial year 2020-21 which is due to decrease in staff and salary & wages.

Depreciation

Depreciation expenses for the Financial Year 2020-2021 have increased to Rs. 0.60 lacs as compared to Rs. 0.37 lacs for the Financial Year 2019-2020. The increase in depreciation was majorly due to increase in value of tangible assets.

Profit Before Tax

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Profit Before Tax	30.41	27.19	11.84

Profit before tax increased by 11.84% from Rs. 27.19 lacs in financial year 2019-20 to Rs. 30.41 lacs in financial year 2020-21.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Taxation Expense	11.01	8.03	37.11
Profit After Tax	19.40	19.16	1.25

Our profit after tax increased by 1.25% from Rs. 19.16 lacs in financial year 2019-20 to Rs. 19.40 lacs in financial year 2020-21. This increment was in line with increase in revenue.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company;(iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal proceeding against our Company

Nil

Action and Proceeding initiated by Statutory/Regulatory Authority including economic offences against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

LITIGATIONS BY OUR COMPANY

Criminal proceeding by our Company

Ni

Other Proceeding by our Company including matters which are considered material as per Materiality Policy

Nil

TAXATION MATTERS

A. Direct Tax

As per website of Income Tax the following default in payment of income tax by the company are shown to be outstanding:

Assessment Year	Section Code	Demand Identification Number	Date of which demand is raised	No of defaults	Outstanding Demand (in Rupees)
VEER GLOBAL INFRACONSTRUCTION LIMITED					
2020-21	143(1)(a)	2021202037008348092C	20.06.2021	1	206 (Challan paid on 17.09.2021 updation of same is pending)

B. TDS

As per TDS Reconciliation Analysis and Correction Enabling System (TRACES), website of Income Tax for TDS, following defaults are showing for payment of TDS by the Company:

Sr. no.	Financial Year	Total Default
1	Prior Years	64,350
2	2017-18	73,184
3	2018-19	8,829
4	2019-20	2,168.50 (Challan Paid on 21.07.2020)
5	2020-21	6,539.50
Total		**1,55,071**

LITIGATIONS INVOLVING OUR DIRECTORS

LITIGATIONS AGAINST OUR DIRECTORS

Criminal Proceeding involving moral turpitude against our Directors

Nil

Action and Proceeding initiated by Statutory/Regulatory Authority against of our Directors

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

OTHER CASES

A case numbering RAER / 0200400 / 2015 has been filed against our Director, Mr. Vinod Mohanlal Jain on August 27, 2015 by one Mr. Suresh Singh Gyan Singh before Hon'ble court of Bandra Station Civil Court, 245 Mumbai. As per the statement of facts aslum property located at Siddhi Vinayak Seva Society, Regd. No. G.B.B.S.D. 738-1990 Mumbai C.T.S.NO. 1213, S.No. 420, behind Laxmi Singh Compound, Vasari Hill No.2, Mulund Link Road, Goregaon (W), Mumbai-400062 was purchased by our Director in the year 1993 through notarized documents. In the year 2000, one new link express road was to be built which was passing adjoining the subjected property. After the acquisition of the land for the road by the authority, the said location of the suit property came in front of the Road. Mr. Singh had deposited some tax amount towards the property tax in the Local Municipal Authority without the notice of our Director. On the basis of said tax receipts, Mr. Singh claimed himself as the

owner of said property. Thereafter, he has filed the said suit of eviction against our Director from the subjected property as the subjected suit property is in his possession.

The matter is currently pending before Hon'ble court of Bandra Station Civil Court, Mumbai.

Other Proceeding against our Directors

Nil

LITIGATIONS BY OUR DIRECTORS

Criminal proceeding by our Directors

Nil

Other Proceeding by our Directors

Nil

LITIGATIONS INVOLVING OUR PROMOTERS

LITIGATIONS AGAINST OUR PROMOTERS

Criminal proceeding involving moral turpitude against our Promoters

Nil

Action and Proceeding initiated by Statutory/Regulatory Authority against of our Promoters

Nil

Other Proceeding against our Promoters

Nil

LITIGATIONS BY OUR PROMOTERS

Criminal proceeding by our Promoters

Nil

Other Proceeding by our Promoters

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters, nor our Directors are or have been classified as a willful defaulter by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters issued by RBI.

AMOUNT DUE TO MSME

There is no pending dues to one MSME supplier for more than 30 (thirty) days.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from applicable governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

In addition, as on the date of this Letter of Offer, there are no pending regulatory and government approvals and no pending renewals of licenses or approvals in relation to the activities presently undertaken by us or in relation to the Issue.

However going forward, we may require certain statutory and regulatory permits, licenses and approvals to operate our business and safety certificates registration certificates issued under various laws.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 150 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on May 15, 2021, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

Our Board, in its meeting held on May 15, 2021 has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. 10 per Equity Share aggregating up to Rs. 487.20 Lakhs. The Issue Price is Rs. 60 per Equity Share including a premium of Rs. 50 per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their letter dated December 14, 2021, respectively. Our Company will also make application to BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE244W20010 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 167 of this Letter of Offer.

Prohibition by SEBI

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our 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 Promoter 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 our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters 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 wilful defaulters 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.

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchange and has received its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI 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 SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;

2. The reports, statements and information referred to above are available on the websites of BSE; and

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, 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 given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Draft Letter of Offer was not filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 487.20 lakhs, however, The Letter of Offer will be filed with SEBI in terms of SEBI ICDR Regulations, for information and dissemination purpose only.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

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 Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws 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, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of BSE

As required, a copy of this Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given, vide its letter dated December 14, 2021 permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

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 TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR

RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, 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 with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH 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 ANY OTHERJURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Legal Advisor, the Registrar to the Issue, Lead Manager to the Issue and the Bankers to the Issue/ Refund Bank 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 10th September, 2021 from our Statutory Auditor, for inclusion of their report, dated 19th June, 2021 on the Financial Information in this Letter of Offer 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 in relation to the Statement of Tax Benefits dated 10th September, 2021 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.

Expert Opinion

Our Company has received written consent dated 10th September, 2021 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 on the Financial Information dated 19th June, 2021 and the Statement of Tax Benefits dated 10th September, 2021 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

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 Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer was 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.

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 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.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process or the R-WAP 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 Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of the R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the 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) and copy of the e-acknowledgement (in case of the R-WAP process). For details on the ASBA process and R- WAP, see "*Terms of the Issue" beginning on page 167*. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Registrar to the Issue

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E) Mumbai – 400011, Maharashtra
Telephone: +91 2301 2518 / 8261,
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration No: INR000001112

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer
Ms. Deepali Chundawat
Veer Global Infraconstruction Limited
Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100feet Road Behind Union Bank,
Nalasopara (E), Thane-401 209, Maharashtra India
CIN: L45309MH2012PLC225939
E-mail: mail@veergloballtd.com
Website: www.veergloballtd.com
Tel: +91-8484817311

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.

Status of Complaints

i. Total number of complaints received during Fiscal 2019: Nil
ii. Total number of complaints received during Fiscal 2020: Nil
iii. Total number of complaints received during Fiscal 2021: Nil
iv. Time normally taken for disposal of various types of investor complaints: 15 days

(a) Share transfer process: Within 15 days after receiving full set of documents
(b) Share transmission process: Within 21 days after receiving full set of documents
(c) Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the LOF, there are no outstanding investor complaints.

Changes in Auditor during the last three years.

M/s Bansilal Shah & Co. has been appointed from 09.05.2020 onwards being a peer review auditor.

Minimum Subscription

The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project.

Further, our Promoters and Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager 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. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA or by R-WAP facility. Further, this R-WAP facility in addition to ASBA and the relaxation on applications to be made by physical shareholders, are onetime relaxations made available by SEBI in view of the COVID 2019 and shall not be a replacement of the existing process under the SEBI ICDR regulations. For guidance on the application process through R-WAP and resolution of difficulties faced by the Eligible Equity Shareholders, you are advised to read the frequently asked question (FAQ) on the website of the registrar at www.purvashare.com.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

(i) Our Company at www.veerglobalttd.com;
(ii) The Registrar at www.purvashare.com;

(iii) The Lead Manager at www.navigantcorp.com
(iv) The Stock Exchange at www.bseindia.com; and
(v) The Registrar's web-based application platform at www.purvashare.com ("**R-WAP**").

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*,www.purvashare.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.veergloballtd.com).

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this 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 this 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, this 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 this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this 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 or Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If this 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 this 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 Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the 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 or Lead Manager or their respective affiliates to make any filing or registration (other than in India).

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 Shareholders desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Shareholders in this Issue, in the event the Shareholders are not able to utilize the ASBA facility for making an

Application despite their best efforts). Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" below.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein:

i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
ii) the requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident Shareholders).

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Please note that incorrect depository account details or PAN or Application Forms without depository account details (except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Relaxation Circular through R-WAP) shall be treated as incomplete and shall be rejected. For details see "*- Grounds for Technical Rejection*" below. Our Company, the Lead Manager, 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, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "*- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" below.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
e) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders 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.

The Lead Manager, our Company, its directors, its 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.

Do's for Shareholders applying through ASBA:

a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

***Don'ts for Shareholders applying* through *ASBA*:**

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
b) Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
d) Do not submit Application Form using third party ASBA account.

Making of an Application through the Registrar's Web-based Application Platform ("R-WAP") process

In accordance with the SEBI Relaxation Circulars, a separate web-based application platform, i.e., the R-WAP facility (accessible at www.purvashare.com), has been instituted for making an Application in this Issue by resident Shareholders. Further, R-WAP is only an additional option and not a replacement of the ASBA process and R-WAP facility should be utilized only in the event that Shareholders are not able to utilize the ASBA facility for making an application despite their best efforts.

At the R-WAP, resident Shareholders can access and submit the online Application Form in electronic mode using the R-WAP. Resident Shareholders, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Shareholders should enable the internet banking or UPI facility of their respective bank accounts and such Shareholders should ensure that the respective bank accounts have sufficient funds.

Set out below is the procedure followed using the R-WAP:

(a) Prior to making an application using the R-WAP facility, the Shareholders should enable the internet banking or UPI facility of their respective bank accounts and the Shareholders should ensure that the respective bank accounts have sufficient funds. If the funds available in the relevant bank account is less than the total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash payment mechanism in accordance with the SEBI Relaxation Circulars.
(b) Resident Shareholders should visit R-WAP (accessible at www.purvashare.com) and fill the online Application Form available on R-WAP in electronic mode. Please ensure that you provide correct DP ID, Client ID, PAN and Folio number (for resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) along with all other details sought for while submitting the online Application Form.
(c) Non-resident Shareholders are not eligible to apply in this Issue through R-WAP.
(d) Shareholders should ensure that Application process is verified through the e-mail / phone / mobile number or other means as applicable. Post due verification, Shareholders can obtain details of their respective Rights Entitlements and apply in this Issue by filling-up the online Application Form which, among others, will require details of total number of Equity Shares to be applied for in the Issue. Please note that the Application Money will be determined based on number of Equity Shares applied for.
(e) Shareholders who are Renouncees should select the category of 'Renouncee' at the application page of R-WAP and provide DP ID, Client ID, PAN and other required demographic

details for validation. The Renouncees shall also be required to provide the required Application details, such as total number of Equity Shares applied for in the Issue.

(f) The Shareholders shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Applications made using payment from third party bank accounts will be rejected.

(g) Verification, if any, in respect of Application through Shareholders' own bank account, shall be done through the latest beneficial position data of our Company containing Shareholders's bank account details, beneficiary account details provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.

(h) The Application Money collected through Applications made on the R-WAP will be credited to the Escrow Account " Rights Issue Escrow Acc – Veer Global" opened by our Company with the Escrow Collection Bank(s).

(i) For guidance on the Application process through R-WAP and resolution of difficulties faced by the Shareholders, the Shareholders are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated Shareholders helpdesk (www.purvashare.com) or call helpline number (+91 2301 2518 / 8261).

PLEASE NOTE THAT ONLY RESIDENT SHAREHOLDERS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. OUR COMPANY, THE REGISTRAR AND THE LEAD MANAGER SHALL NOT BE RESPONSIBLE IF THE APPLICATION IS NOT SUCCESSFULLY SUBMITTED OR REJECTED DURING THE BASIS OF ALLOTMENT ON ACCOUNT OF FAILURE TO BE IN COMPLIANCE WITH THE SAME. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "*RISK FACTORS*".

Do's for Shareholders applying through R-WAP:

(a) Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application.

(b) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in the bank account through which payment is made using the R-WAP.

(c) Ensure that you make the payment towards your Application through your bank account only and not use any third-party bank account for making the payment.

(d) Ensure that you receive a confirmation e-mail or confirmation through other applicable means on successful transfer of funds.

(e) Ensure you have filled in correct details of PAN, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date), DP ID and Client ID, as applicable and all such other details as may be required.

(f) Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application.

Don'ts for Shareholders applying through R-WAP:

a) Do not apply from bank account of third parties.
b) Do not apply if you are a non-resident Shareholders.
c) Do not apply from non-resident 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 e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange and the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money

in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT THE APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

(a) Name of our Company, being Veer Global Infraconstruction Limited;
(b) 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);
(c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
(d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
(e) Number of Equity Shares held as on Record Date;
(f) Allotment option – only 173ematerialized form;
(g) Number of Equity Shares entitled to;
(h) Number of Equity Shares applied for within the Rights Entitlements;
(i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
(j) Total number of Equity Shares applied for;
(k) Total amount paid at the rate of Rs. 60 per Equity Share;
(l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
(m) 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;
(n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
(o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
(p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S.

Person" as defined in ("*Regulations*"*), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.*

I/ We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' 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 Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

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 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 "- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process or using the R-WAP.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "- *Basis of Allotment*" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

i) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.

ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of 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.

iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

iv) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on the R-WAP. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager.

vi) 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 Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.

vii) 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. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, 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, Shareholders 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 Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice**

and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar and Lead Manager shall be liable to compensate the Shareholders 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 Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

viii) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

ix) 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 Shareholders must sign the Application as per the specimen signature recorded with the SCSB.

x) Shareholders 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. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs, the Lead Manager and the Registrar will not be liable for any such rejections.

xi) 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.

xii) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.

xviii) Do not submit multiple Applications.

xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The

Lead Manager and Our Company will not be responsible for any allotments made by relying on such approvals.

xx) 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 a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

iii) Sending an Application to our Company, Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.

iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

vi) Account holder not signing the Application or declaration mentioned therein.

vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

viii) Multiple Application Forms, including cases where an Shareholders submits Application Forms along with a plain paper Application.

ix) 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).

x) 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.

xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Letter of Offer.

xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.

xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.

xv) If an Shareholders 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 Shareholders to subscribe to their Rights Entitlements.

xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.

xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

xix) Applications under the R-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds including in relation to insufficient funds available in the opted bank account):

Applications by non-resident Shareholders.

a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "- *Procedure for Applications by Mutual Funds*" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) an Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on R-WAP as well as through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

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 Shareholders group (which means multiple entities registered as foreign portfolio Shareholders 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 Shareholders 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 Shareholders 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 Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

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 or using R-WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager an 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 Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Shareholders**"), 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 Shareholders

will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders 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 February 14, 2022, *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 or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in 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 "- *Basis of Allotment*" mentioned below.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders 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

A Shareholders who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or sending the e-mail withdrawal request to support@purvashare.com in case of Application through R-WAP facility. However, no Shareholders, whether applying through ASBA facility or R-WAP facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Shareholders in the same bank account through which Application Money was received, in case of an application using the R-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders 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.

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 on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.* www.purvashare.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.veergloballtd.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 dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE244W20010. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock 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 get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements the will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e*

www.purvashare.com). 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 dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "PSIPL VEER GLOBAL INFRACONSTRUCTION LTD– UNCLAIMED SUSPENSE ACCOUNT"**)** opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by February 10, 2022, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

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 favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market**

Renunciation"), during the Renunciation Period. The Shareholders 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.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders 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 Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

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 of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE244W20010 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 dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from January 31, 2022 to February 09, 2022 (both days inclusive).

The Shareholders 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 INE244W20010 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the

Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Shareholders 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 INE244W20010, 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 Shareholders 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.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through (i) ASBA facility; or (ii) internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility if applying through R-WAP.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholders'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 Shareholders 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, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, 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 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 Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the 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 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 Equity Shares.

For details of mode of payment in case of Application through R-WAP, see "- Making of an Application through the Registrar's Web-based Application Platform ("R-WAP") process" mentioned above.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The 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, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

BSE in its In-principle approval has directed our company to ensure that the RE (Rights Entitlement) lots as well as the allotment of rights shares shall be in tradable lots.

Investors are advised to trade the rights entitlement in tradable lots and for off-market transfers, investors are advised to transfer Shares in multiple of tradable lots only.

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 01 (one) Rights Equity Share for every 08 (eight) fully paid-up Equity Shares held on the Record Date i.e. January 21, 2022. As the current lot size comprises of 1,000 Shares, the Rights Entitlements will be credited to the shareholders in multiples of 125 Shares. Entitlements that are not in the multiple of 125 Shares will be treated as fractional entitlements. Such fractional entitlements will not be credited to the Shareholders' accounts. Fractional entitlements of the Rights Entitlement will be credited to a suspense account.

Accordingly, if the holding of any of the Eligible Shareholders is less than 1000 shares or is not in the multiple of 1,000 Shares, the fractional entitlements of such Eligible Shareholders shall be ignored. However, the Eligible Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of additional shares if they apply for

additional shares in the Issue over and above their Rights Entitlements, if any, subject to availability of shares in this Issue, post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 1,000 Shares shall have 'zero' entitlement for the rights issue. Such Eligible Shareholders are entitled to apply for additional shares in the Issue and will be given preference in the Allotment of shares, if such Eligible Shareholders apply for additional shares in the Issue, subject to availability of shares in this Issue post allocation. Allotment to those Eligible Shareholders holding fractional entitlement will be given preference basis their fractional holding, provided there is an undersubscribed portion.

Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Our company has appointed Nikunj Stock Brokers Limited as Market Maker and in with Regulation 261 (5) of SEBI (ICDR) Regulations, 2018, the market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange.

Ranking

The 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 Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the 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 DCS/RIGHT/KK/FIP/1725/2021-22 dated December 14, 2021. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 543241) under the ISIN: INE244W01010. The 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 Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock 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 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 Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is 1,000 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 tothe Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment 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 Shareholders would prevail. Any Shareholders 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 Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 125 or in multiples of 125 or such other number as may be decided by BSE.

The trading of the Equity Shares post Right Issue will happen in lots only. However, the Market Maker of the Company may accept odd lots if any in the market at the prevailing Market Price as required under the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot at the prevailing Market Price, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Provided that the market maker shall not sell in odd lot on the SME exchange.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper, one Hindi language national daily newspaper with wide circulation and one **Marathi language national daily** newspaper with wide circulation being the **regional language of Mumbai, where our Registered Office is situated.**

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/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of 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 Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders 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 support@purvashare.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager 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 Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, Lead Manager, 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 Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Please note that only resident Shareholders can submit an Application using the R-WAP.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at support@purvashare.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED BELOW

Issue Schedule

Issue opening date	**January 31, 2022**
Last Date on Market Renunciation Of Rights Entitlements*	**February 09, 2022**
Issue Closing Date**	**February 14, 2022**
Finalisation Of Basis Of Allotment (On Or About)	**February 21, 2022**
Date Of Allotment (On Or About)	**February 22, 2022**
Date Of Credit (On Or About)	**February 28, 2022**
Date Of Listing (On Or About)	**March 01, 2022**

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, February 10, 2022 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.

Basis of Allotment

Subject to the provisions contained in this 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 Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for 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 Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of 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 Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional 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 Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such 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 Shareholders who have been allocated Equity Shares in this Issue, along with:

i) 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;

ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank(s) with list of Allottees and corresponding amount to be transferred to the Allotment Account(s). Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) 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 (including in respect of Applications made through R-WAP facility) 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 (including in respect of Applications made through R-WAP facility) 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 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 1 day from the approval of basis of allotment by the stock exchange. 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 1 day period from the approval of basis of allotment by the stock exchange.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In case of Applications through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Shareholders should ensure that such bank accounts remain valid and active.

In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the R-WAP facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. 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.

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. Please note that payment of refund in case of Applications made through R-WAP, shall be through modes given below.

Unblocking amounts blocked using ASBA facility.

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 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.

National Electronic Fund Transfer ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders 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 Shareholders through this method.
Direct Credit – Shareholders having bank accounts with the Banker(s) 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

RTGS – If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders 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 Shareholders's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, 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 demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders in any other electronic manner, permissible by SEBI from time to time.

In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active. In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the RWAP facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

Refund payment to non-residents

In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Shareholders should ensure that such bank accounts remain valid and active.

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

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.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

i) 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 Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
vii) Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or 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 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 Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount

not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

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 utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
C. Details of all unutilized 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 unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.

iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 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.

v) In case of refund / 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.

vi) Adequate arrangements shall be made to collect all ASBA Applications and record all Applications made under the R-WAP process.

vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS 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, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on 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 super scribed "

"Veer Global Infraconstruction Limited - Right Issue" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E) Mumbai – 400011, Maharashtra
Telephone: +91 2301 2518 / 8261,
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration No: INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar www.purvashare.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 91(22) 4918 6200.

   (i) The Shareholders can visit following links for the below-mentioned purposes:

4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.purvashare.com.

5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.purvashare.com.

6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.purvashare.com

7. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: support@purvashare.com

This Issue will remain open for a minimum 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. 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 now 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, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. 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 on 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 Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 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 The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

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 Takeover Regulations; (ii) the non- resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. 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. The Lead Manager and 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 Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) 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.

Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Letter of Offer until the closure of the subscription list.

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 applicable law.

A) MATERIAL CONTRACTS

1. Memorandum of Understanding dated October 21, 2021 between our Company and the Lead Manager to the Issue.

2. Agreement dated October 25, 2021 between our Company and M/s Purva Sharegistry (India) Private Limited, Registrar to the Issue.

3. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;

4. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

5. Banker(s) to the Issue Agreement dated December 31, 2021 amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

6. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

7. Certificate of incorporation dated January 11, 2012.

8. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated May 15, 2021 authorizing the Issue.

9. Copy of the resolution passed by Board of Directors dated January 11, 2022 approving the Letter of Offer.

10. Resolution passed by the Board of Directors dated January 11, 2022 determining the Record date.

11. Consents of the Directors, Company Secretary and Compliance Officer, Legal Advisors to the Issue, Statutory Auditor, Lead Manager and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;

12. Annual reports of our Company for the financial years ended March 31, 2019, 2020 and 2021 and Unaudited Financial results for the half year ended 30th September, 2021;

13. A statement of tax benefits dated September 10, 2021 received from M/s Bansilal Shah & Co, Statutory Auditor regarding tax benefits available to our Company and its shareholders.

14. Certificate dated January 08, 2022 from M/s Bansilal Shah & Co regarding “Sources & deployment of funds”.

15. Due Diligence Certificate dated October 26, 2021 by Navigant Corporate Advisors Limited, Lead Manager to the Issue.

16. In-principle listing approval(s) dated December 14, 2021 from BSE Limited;

Any of the contracts or documents mentioned in the Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Vijaybhai Vagjibhai Bhanshali Managing Director DIN: 05122207	Sd/-
Mr. Vinod Mohanlal Jain Non Executive and Non Independent Director DIN: 06827919	Sd/-
Mr. Abhishek Mukesh Jain Executive Director & Chief Financial Officer DIN: 08732484	Sd/-
Mr. Priyank Chandrakant Parikh Executive Director DIN:06615205	Sd/-
Mr. Subodh Jain Non Executive and Independent Director DIN: 09203940	Sd/-
Ms. Shubhanshi Jain Non Executive and Independent Director DIN: 09208107	Sd/-
Ms. Deepali Chundawat Company Secretary and Compliance officer PAN: BHLPC5817J	Sd/-

Place: Mumbai, Maharashtra
Date: January 11, 2022