



Let's Succeed Together!
UNIVASTU
INDIA LTD

Date: 17.02.2022.

To,
The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block-G,1
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Company's Scrip Code: UNIVASTU
Sub: Draft Letter of offer for Rights Issue

Dear Sir,

Please find enclosed herewith Draft Letter of Offer for Rights Issue in reference to the approval of Right Issue in the Board Meeting dated 13th November, 2021.

You are requested to take the information on record.

Thanking You,
Yours Faithfully,

For, UNIVASTU INDIA LTD

Ankita Joshi
Company Secretary &
Compliance Officer
Membership No: ACS43193.



CIN: L45200PN2009PLC133864
An ISO 9001:2015, 14001:2015,
OHSAS 18001:2007 Certified Company

Registered Office:
UNIVASTU, Bungalow No - 36/B, Madhav Baug,
Shriwath Nagar, Kothrud, Paud Road,
Pune - 411 008, MH, INDIA

GSTIN No - 27AA8CU0775C1Z1

info@univastu.com

+91-20-2543 4617 / +91 95525 03166

Connect with us on:

www.univastu.com



UNIVASTU INDIA LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Pune, Maharashtra dated April 29, 2009, with the name 'Unique Vastushilp and Projects Private Limited'. Subsequently, the name of our Company was changed to 'Univastu India Private Limited' and a fresh Certificate of Incorporation, consequent upon change of name, was issued by the Registrar of Companies, Pune, Maharashtra on March 15, 2016. Subsequently, our Company was converted into a Public Limited Company pursuant to the approval of the shareholders at an Extraordinary General Meeting held on April 25, 2017 and consequently, the name of our Company was changed to 'Univastu India Limited' and a fresh Certificate of Incorporation, consequent upon conversion to Public Limited Company, was issued by the Registrar of Companies, Pune, Maharashtra on May 18, 2017. For further details, kindly refer to the section titled 'General Information' beginning on page 44 of this DLoF.

Corporate Identification Number: L45100PN2009PLC133864;

Registered Office: Univastu, Bunglow No: 36/B, C.T.S. No 994 & 945 (S.No.117 & 118) Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune - 411038, Maharashtra, India;

Phone Number: +91-20-2543 4617; **Contact Person:** Ankita Joshi, Company Secretary & Compliance Officer;

Email-ID: cs@univastu.com; **Website:** www.univastu.com.

PROMOTERS OF OUR COMPANY ARE PRADEEP KISAN KHANDAGALE AND RAJASHRI PRADEEP KHANDAGALE FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY

RIGHTS ISSUE OF UP TO [●] PARTLY PAID-UP* EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEE TEN ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹[●]/- (RUPEES [●] ONLY) PER RIGHT SHARE (INCLUDING A PREMIUM OF ₹[●]/- (RUPEES [●] ONLY) PER RIGHT SHARE) ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT UP TO ₹10,00,00,000.00/- (RUPEES TEN CRORES ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF UNIVASTU INDIA LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF [●] RIGHT SHARES FOR EVERY [●] EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, [●] ('ISSUE'). THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 125 OF THIS DLOF. *Assuming full subscription

PAYMENT METHOD FOR THE ISSUE

AMOUNT PAYABLE PER RIGHT SHARE	FACE VALUE	PREMIUM	TOTAL
On Application	[●]	[●]	[●]
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	[●]	[●]	[●]
Total	₹10.00/-	[●]	[●]

WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters, or Directors are or have been categorized as wilful defaulters and/ or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and/ or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this DLoF. Investors are advised to refer 'Risk Factors' beginning on page 21 of this DLoF before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this DLoF contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this DLoF 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 DLoF 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 and traded on the NSE Limited. Our Company has received in-principle approvals from BSE for listing of the Right Shares pursuant to letter dated [●]. Our Company shall also make application to NSE Limited to obtain trading approvals for the Rights Entitlements as enshrined under the SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'. For the purposes of this Issue, the Designated Stock Exchange is NSE Limited.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED

208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India

Phone Number: +91-22-66849999/ +91-9874283532

Website: www.capitalsquare.in

Email ID/ Investor Grievance ID: tanmoy.banerjee@capitalsquare.in
pankita.patel@capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee/Ms Pankita Patel

SEBI Registration Number: INM000012219

Validity: Permanent



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India

Phone Number: 022 - 40430200 / 62638200

Website: www.bigshareonline.com

E-mail ID/ Investor grievance e-mail: investor@bigshareonline.com
rightsissue@bigshareonline.com

Contact Person: Mr. Ashish Bhope

SEBI Registration Number: INR000001385

Validity: Permanent

ISSUE PROGRAMME

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**
[●]	[●]	[●]

*Eligible 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 Renounees 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, provided that this Issue will not remain open in excess of 30 (thirty) days from 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

DEFINITIONS

This DLoF uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, which should be considered whilst reading the information contained herein. The following list of certain capitalized terms used in this DLoF is intended for the convenience of the reader/prospective Applicant 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.

In this DLoF, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Univastu India Limited as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Right Shares.

The words and expressions used in this DLoF, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in section titled ‘*Statement of Tax Benefits*’, ‘*Industry Overview*’, ‘*Financial Information*’, ‘*Outstanding Litigations, Defaults, and Material Developments*’ and ‘*Terms of the Issue*’ on page 59, 63, 75, 114, and 125 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Univastu India Limited/ Company/ Issuer	Univastu India Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time.
We/ us/ our	Unless the context otherwise indicates or implies, refers to Univastu India Limited.
₹/Rs. /Rupees /INR	Indian Rupees.
ASBA	Application Supported by Blocked Amount.
AY	Assessment Year.
AoA/ Articles of Association/ Articles	The Articles of Association of Univastu India Limited, as amended from time to time.
Associate Companies	Unicon Vastu Nirman India Private Limited, Unique Vastu Nirman and Projects Private Limited, and Unique Vastu Developers Private Limited, are the associate companies of our Company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company M/s P V Page & CO, Chartered Accountants.
Board of Directors/ Board	Board of Directors of our Company, Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Pravin Patil.
Consolidated Audited Financial Statements	The audited consolidated financial statements of our Company and its Subsidiaries for the Financial Year ending March 31, 2021 (along with comparatives for the year ended March 31, 2020), prepared in accordance with the provisions of the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).
Consolidated Limited Reviewed Unaudited Financial Statements	The unaudited consolidated financial statements of our Company and its Subsidiaries for the quarter and the half-year ending December 31, 2021,

Term	Description
	prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Ankita Joshi.
Directors	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
DP/ Depository Participant	Depository Participant as defined under the Depositories Act.
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Univastu India Limited as on the Record Date.
Equity Shares	Equity Share of the Company having face value of ₹10.00/- (Rupees Ten Only).
Group Companies	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy.
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ' Our Management ' beginning on page 71 of this DLoF.
ISIN	International Securities Identification Number being INE562X01013.
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2 (1) (bb) of the SEBI (ICDR) Regulations and Section 2 (51) of the Companies Act, 2013. For details, please refer to section titled ' Our Management ' beginning on page 71 of this DLoF.
MoA/ Memorandum of Association	The Memorandum of Association of Univastu India Limited, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Promoters	Pradeep Kisan Khandagale, and Rajashri Pradeep Khandagale.
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 NSE under the SEBI (LODR) Regulations.
Registered Office	The registered office situated at Univastu Bunglow Number 36/B, C.T.S. No 994 and 945 (S.No.117 and 118) Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune – 4110388, Maharashtra, India.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Standalone Consolidated Audited Financial Statements	The audited standalone financial statements for the Financial Year ending March 31, 2021, prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).
Standalone Consolidated Limited Reviewed Financial Statements	The audited standalone financial statements for the quarter and half-year ending December 31, 2021, prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).
Stock Exchange/ Designated Stock Exchange/ NSE	National Stock Exchange of India Limited.
Subsidiaries	Univastu HVAC India Private Limited is the subsidiary our Company.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Additional Right Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottees	Persons who are Allotted Right Shares are issued pursuant to the Issue.
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor.
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 (to make an Application for Allotment of Right Shares in this Issue.
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 Applicant to make an application for the Allotment of Right Shares in the Issue.
Application Money	Aggregate amount payable at the time of Application ₹[●] (Rupees [●] Only) in respect of the Right Shares applied for in this Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●].
Bankers to the Issue Agreement	Agreement dated [●] entered into by and among our Company, the Registrar, the Lead Manager, and the Banker 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.

Term	Description
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ' <i>Terms of the Issue</i> ' beginning on page 125 of this DLoF.
Call(s)	The notice issued by our Company to the holders of the Right Shares as on the Call Record Date for making a payment of the Call Monies.
Call Money(ies)	The balance amount payable by the holders of the Rights Equity Securities pursuant to the Payment Schedule, being ₹ [●] (Rupees [●] Only) per Rights Equity after payment of the Application Money.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation, and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/ DLoF	This draft letter of offer dated Wednesday, February 16, 2022, filed with NSE, in accordance with the SEBI (ICDR) Regulations, for their observations.
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	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
Issue/ Rights Issue	Rights Issue of up to [●] Equity Shares of our Company for cash at a price of ₹[●] (Rupees [●] Only) per Right Shares not exceeding ₹[●] (Rupees [●] Only) on a rights basis to the Eligible Shareholders of our Company in the ratio of [●] ([●])Right Shares for every [●] ([●]) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. [●]. On Application, Investors will have to pay ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price and the balance ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by the Board of Directors at its sole discretion, from time to time.
Issue Closing Date	[●].
Issue Material	Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter or any offering materials or advertisements in connection with this Issue.
Issue Opening Date	[●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations.
Issue Price	₹[●]/- (Rupees [●]) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹[●]/- (Rupees [●]) per Rights Equity Share, including a premium of ₹[●]/- (Rupees [●]) per Rights Equity Share); On Application, Investors will have to pay ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price and the balance ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent)of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by the Board of Directors at its sole discretion, from time to time.
Issue Proceeds	The gross proceeds of the Issue that are available to our Company.

Term	Description
Issue Size	Amount aggregating up to ₹10,00,00,000.00/- (Rupees Ten Crores Only)
Lead Manager to the Issue	CapitalSquare Advisors Private Limited.
Letter of Offer/ LoF	The final letter of offer to be filed with the NSE after incorporating the observations received from the NSE on the DLoF.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 54 of this DLoF.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI (ICDR) Regulations.
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 Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●].
Payment Schedule	Payment schedule under which [●]% ([●] percent) of the Issue Price is payable on Application, i.e., ₹[●] (Rupees [●] Only) per Right Shares, and the balance unpaid capital constituting [●]% ([●] percent) of the Issue Price i.e., ₹[●] (Rupees [●] Only) will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
QIBs or 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 https://www.bigshareonline.com/RightsIssueCAF.aspx , instituted as an optional mechanism in accordance with the R-WAP Circulars. 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.
R-WAP Circulars	SEBI circulars bearing reference numbers 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021', 'SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021' and 'SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021' for accessing/submitting online Application Form by resident Investors.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being [●].
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable.
Registrar	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated [●]day [●], 2021 entered into between our Company and the Registrar 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.
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed

Term	Description
	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 i.e. [●].
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000.00/- (Rupees Two Lakhs) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations.
Right Circulars	Collectively, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' and 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021'.
Rights Entitlement (s)/ RES	The number of Rights Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] ([●]) Rights Shares for every [●] ([●]) Equity Shares held on [●]. The Rights Entitlements with a separate ISIN '[●]' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date. Pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the R-WAP facility and the link of the same will be made available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
Self-Certified Banks/ Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and the R-WAP Circulars.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the NSE.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	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 the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

ABBREVIATIONS

Term	Description
ADR	American Depository Receipt.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
CAF	Common Application Form.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer;
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax.
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder.
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
Depositories Act	The Depositories Act, 1996.
DIN	Director Identification Number.
DP	Depository Participant.
DP-ID	Depository Participant's Identification.
DR	Depository Receipts.
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss.
EGM	Extraordinary General Meeting.
EEA	European Economic Area.
EPC Services	Engineering, Procurement, and Construction services.
EPS	Earning per Equity Share.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws.
FIPB	Foreign Investment Promotion Board.
FPIs	Foreign Portfolio Investors.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated.
GAAP	Generally Accepted Accounting Principles.
GDP	Gross Domestic Product.
GDR	Global Depository Receipt.
GNPA	Gross Net Performing Assets.
GoI / Government	The Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
Ind AS	Indian Accounting Standards.
ICAI	The Institute of Chartered Accountants of India.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards.
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India.
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto.
Insider Trading	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

Term	Description
Regulations	2015.
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended.
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IST	Indian Standard Time.
IT	Information Technology.
MCA	The Ministry of Corporate Affairs, GoI.
Mn / mn	Million.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI.
NRE	Account Non-resident external account.
NRI	Non-resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent account number.
PAT	Profit after Tax.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934.
RoNW	Return on Net Worth.
SCORES	SEBI Complaints Redress System.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.
STT	Securities transaction tax.
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto.
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

NOTICE TO OVERSEAS INVESTORS

The distribution of the Issue Material and the Issue of Rights Entitlements or the Right Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Equity Shareholders as on Record Date and will dispatch the Issue Material through email and courier to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The DLoF will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Issue Material from the websites of the Registrar, our Company, NSE, and on R-WAP.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the DLoF has been filed with NSE for observations. Accordingly, the Rights Entitlements or the Right Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Right Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the Issue of Rights Entitlements or the Right Shares, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlements or the Right Shares referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlement or the Right Shares offered in this Issue will be deemed to have declared, represented, warranted, and agreed that she/he is authorized to acquire the Rights Entitlement or the Right Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that the 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 Entitlement or Right Shares in respect of any such Application Form.

Neither the delivery of Issue Materials 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 that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

The contents of the Issue Materials should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of the offer of Right Entitlements or Right Shares. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of the Rights Entitlement or the Right Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Entitlement or the Right Shares regarding the legality of an investment in the Rights Entitlement or the Right Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Right Entitlements or the Right Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Right Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Right Shares. Accordingly, the Issue Materials 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 subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Entitlements or the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Equity Shares in India. Any person who acquires Right Entitlements or Right Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Entitlements or the Rights Shares, it will not be, in the United States when the buy order is made,
2. It does not have a registered address (and is not otherwise located) in the United States, and
3. It is authorized to acquire the Right Entitlements or the Rights Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations;
2. Appears to our Company or its agents to have been executed in or dispatched from the United States;
3. Where a registered Indian address is not provided; or
4. Where our Company believes that the 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 Entitlement or the Right in respect of any such Application Form.

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

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

In this DLoF, unless otherwise indicated or the context otherwise requires, all references to the/our 'Company', 'we', 'our', 'us' or similar terms are to Univastu India Limited or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Right Entitlements and Right Shares.

Unless otherwise specified, any time mentioned in this DLoF is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this DLoF are to a calendar year.

FINANCIAL DATA

Unless stated otherwise, the financial data in this DLoF is derived from the Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results for the half-year ending September 30, 2021, and the Audited Consolidated Financial Statement and Audited Standalone Financial Statement of our Company for the Financial Year ending March 31, 2021, which have been prepared in accordance with Ind As, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled '*Financial Information*' beginning on page 75 of this DLoF.

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

CURRENCY OF PRESENTATION

All references in this DLoF to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

Please Note:

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;

FORWARD LOOKING STATEMENTS

We have included statements in this DLoF which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions, that are ‘forward looking statements’.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Inability to identify or acquire new projects or win bids for new projects;
4. Changes in laws and regulations relating to the sectors and industry in which we operate;
5. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
6. The effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
7. Realization of contingent liabilities;
8. Occurrence of environmental problems and uninsured losses;
9. Increased competition in industries and sector in which we operate;
10. Factors affecting the industry in which we operate;
11. Our ability to meet our capital expenditure requirements;
12. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
13. Fluctuations in operating costs;
14. Our ability to attract and retain qualified personnel;
15. Our failure to keep pace with rapid changes in technology;
16. 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;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Any adverse outcome in the legal proceedings in which we/our group companies are involved;
19. Other factors beyond our control;

20. Our ability to manage risks that arise from these factors;
21. Changes in Government policies and Regulatory actions that apply to or affect our business;
22. Conflicts of interest with affiliated companies, the promoter group and other related parties;
23. The performance of the financial markets in India and globally; and
24. We are affected by volatility in interest rates, adversely affecting our net interest income;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled '**Risk Factors**' beginning on page 21 of this DLoF. By their nature, certain market risk disclosures are only estimates and could materially be different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and stock exchange requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the NSE.

SECTION II – SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this DLoF and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this DLoF or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this DLoF, including the sections titled *'Risk Factors'*, *'Objects of the Issue'*, *'Business Overview'* and *'Outstanding Litigations, Defaults and Material Developments'* beginning on pages 21, 54, 66, and 114 of this DLoF, respectively.

SUMMARY OF INDUSTRY

The construction industry is a key driver of economic growth and is pivotal for shaping the future of a country. It is a diverse sector consisting of roads, highways, irrigation, water supply, sanitation, railways, ports, airports, smart cities, and construction. The sector is anticipated to play a crucial role in fulfilling Government of India's vision of 'Aatmanirbhar Bharat'. The government is therefore encouraging various schemes and policies such as the National Infrastructure Plan and has announced the Affordable Rental Housing Complex (ARHC) scheme along with other investments in the sector. It is expected to open new and exciting opportunities to players in the infrastructure and construction space.

For further details, please refer to the chapter titled *'Industry Overview'* beginning on page 63 of this DLoF.

SUMMARY OF OUR BUSINESS

We are an ISO 9001:2015, 18001, and 14001 certified construction company with PWD class 1A unlimited, CIDCO Class 1A unlimited certificate, providing integrated engineering, procurement, and construction services (EPC) for civil and structural construction and infrastructure sector projects. Our Company was incorporated on April 29, 2009, and we started construction activities in the same year. The registered office of our Company is situated at Pune and currently our project sites are located in Maharashtra and Goa.

The construction activity being undertaken by our Company includes civil and structural construction and infrastructure contracts which have been subcontracted to us by main contractors.

Our Company is also engaged in trading of construction materials. Our main trading products include steel, cement, and electrical material. The Company also subcontracts specific construction and execution work related to projects to third party contractors.

For further details, please refer to the chapter titled *'Business Overview'* beginning on page 66 of this DLoF.

OUR PROMOTERS

The Promoters of our Company are Pradeep Kisan Khandagale, and Rajashri Pradeep Khandagale.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company through their letter dated Thursday, February 10, 2022, have confirmed that they intend to subscribe to the full extent of their Right Entitlements, through subscription of any Right Entitlements renounced in their favor by any other Promoter or member(s) of the Promoter Group of our Company and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Our Promoter have also confirmed that they intend to apply for and subscribe to additional Right Shares and any Right Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI (LODR) Regulations.

Any such subscription for Right Shares over and above their Right Entitlements, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulations 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST)

Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount
Gross Proceeds [#]	₹10,00,00,000.00/-
Less: Estimated Issue related expenses	(₹50,00,000.00/-)
Net Proceeds from the Issue	₹9,50,00,000.00/-

[#] Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

*The Issue size will not exceed ₹10,00,00,000.00/- (Rupees Ten Crores Only). If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount
1)	Towards working capital requirements	₹7,08,00,000.00/-
2)	General Corporate Purposes [#]	₹2,42,00,000.00/-
	Total Net Proceeds[@]	₹9,50,00,000.00/-

*To be determined on finalization of the Issue Price and shall be updated in the LoF at the time of filing with the NSE;

[#]In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not in any event exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the aforementioned fund requirement for General Corporate Purpose);

[@]Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

For further details, please refer to the chapter titled '*Objects of the Issue*' beginning on page 54 of this DLoF.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Limited Reviewed Consolidated Financial Statements and the Audited Consolidated Financial Statements:

(In ₹)

Particulars	Consolidated Limited Reviewed Unaudited Financial Statements	Consolidated Audited Financial Statements for the Financial Year ending March 31	
		2021	2020
Equity Share Capital	₹11,36,46,000.00/-	₹11,36,46,000.00/-	₹11,36,46,000.00/-
Net Worth	₹37,96,08,000.00/-	₹33,33,93,885.00/-	₹23,75,55,635.00/-
Total Income	₹42,29,93,000.00/-	₹51,62,76,035.00/-	₹1,11,06,72,688.00/-
Profit / (loss) after tax	₹4,53,54,000.00/-	₹9,61,22,656.00/-	₹4,37,99,193.00/-
Basic and diluted EPS (in ₹)	₹3.99/-	₹8.43/-	₹3.81/-
Net asset value per Equity Share (in ₹)	₹33.40/-	₹110.59/-	₹78.80/-
Total borrowings	₹34,36,75,000.00/-	₹39,70,09,349.00/-	₹32,32,55,166.00/-

For further details, please refer to the chapter titled '*Financial Information*' beginning on page 75 of this DLoF.

AUDITOR QUALIFICATIONS

For further details on auditor qualifications, please refer to section titled '*Financial Statements*' beginning on page 75 of this DLoF.

OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved
Litigations involving our Company		
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	2	₹4,94,000.00/-
Litigation filed by our Company	1	₹83,85,000.00/-
Litigation involving our Directors, Promoters and Promoter Group	2	Not ascertainable
Litigation involving our Group Companies	Nil	Nil

For further details, please refer to section titled '*Outstanding Litigations, Defaults and Material Developments*' beginning on page 114 of this DLoF.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '*Risk Factors*' beginning on page 21 of this DLoF.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 75 of this DLoF.

RELATED PARTY TRANSACTIONS

Name of Relationship	Limited Reviewed Consolidated Financial Statements for the Half Year Ending September 30, 2021	Audited Consolidated Financial Statements for the Financial Year ending March 31	
		2021	2020
Remuneration Paid			
Pradeep Khandagale	₹21,00,000.00/-	₹42,00,000.00/-	₹42,00,000.00/-
Narendra Bhagatkar	₹8,40,000.00/-	₹10,64,700.00/-	-
Sagar Gojare	₹3,00,000.00/-	₹5,50,000.00/-	₹6,02,545.00/-
Remuneration Paid to Relative of Director			
Swati Gojare	₹1,80,000.00/-	₹3,30,000.00/-	₹2,03,026.00/-
Key Managerial Personnel			
Pravin Patil-CFO	₹5,49,170.00/-	-	-
Amruta Sant-CS	₹1,52,242.00/-	-	-
Sitting Fees Paid			
Rajashri Khandagale	₹54,000.00/-	₹1,10,000.00/-	₹1,50,000.00/-
Purchase of Material and Services Received			
Unique Vastu Developers Private Limited	₹23,01,000.00/-	₹1,40,17,375.00/-	₹4,00,58,667.00/-
Unigrano India Private Limited	₹2,45,327.00/-	-	-
Univastu HVAC India Pvt Ltd	-	₹55,40,900.00/-	₹3,77,21,890.00/-
Deposit Paid Against Work Order			
Unique Vastu Nirman & Projects Private Limited	₹36,36,150.00/-	₹36,05,850.00/-	₹35,77,850.00/-
Unicon Vastu Nirman India Private Limited	₹1,32,46,295.00/-	₹1,14,49,395.00/-	₹1,06,45,286.00/-

Name of Relationship	Limited Reviewed Consolidated Financial Statements for the Half Year Ending September 30, 2021	Audited Consolidated Financial Statements for the Financial Year ending March 31	
		2021	2020
Unsecured Loans received from Key Management Personnel			
Pradeep Khandagale			
Opening Balance	₹9,34,735.00/-	-	-
Add: Received	₹27,45,000.00/-	-	-
Less: Repaid	(₹12,81,213.00/-)	-	-
Closing Balance	₹23,98,523.00/-	₹9,34,735.00/-	₹56,25,208.00/-
Rajashri Khandagale			
Opening Balance	₹27,32,027.00/-	-	-
Add: Received	₹10,15,000.00/-	-	-
Less: Repaid	(₹2,65,558.00/-)	-	-
Closing Balance	₹34,81,469.00/-	₹27,32,027.00/-	₹17,61,946.00/-
Sagar Gojare			
Opening Balance	₹25,81,764.00/-	-	-
Add: Received	₹1,22,881.00/-	-	-
Less: Repaid	(₹20,000.00/-)	-	-
Closing Balance	₹26,84,645.00/-	-	-

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled '**Financial Statements**' beginning on page 75 of this DLoF.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase, by any other person of Equity Shares 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 DLoF.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this DLoF.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not carried out any corporate action to split or consolidate its equity shares in during the last 1 (One) year immediately preceding the date of filing this DLoF.

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 DLoF, including in ‘Business Overview’, ‘Industry Overview’, and ‘Financial Statements’ beginning on pages 66, 63, and 75 respectively in this DLoF, 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, occur, our business, financial condition, and results of operations could suffer, the trading price 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 has adversely affected and may affect 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 DLoF 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 DLoF.

Unless specified or quantified in the relevant risk factors below, we are not able 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.

MATERIALITY

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

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

INTERNAL RISK FACTORS

1. ***Projects included in our order book and our future projects may be delayed, modified, or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to Covid 19 pandemic or a client’s or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client’s non-performance, our own breaches or force majeure factors. In an EPC project, we may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe.

We may not have the full protection in our contracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book. Our contracts may be amended, delayed, or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects scope and schedule, we cannot predict with certainty or when if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any or all these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

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

We have experienced high growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational, and other internal controls within our Company. Continued expansion may pose challenges in:

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

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

3. *Our projects are exposed to various implementation and other risks and uncertainties.*

Some of our projects are under construction or development. The construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our clients. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- we or our client/s may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we or our client/s may not be able to provide the required guarantees under project agreements or enter into financing arrangements due to lack of working capital;
- we or our client/s may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or state environmental protection agencies and other unanticipated delays;
- we or our client/s may not be able to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize;
- we or our client/s may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment.
- other unanticipated circumstances or cost increases.

In addition, post pandemic, increase in the price of construction materials, fuel, labour and equipment, their availability and cost overruns could have an adverse effect on us, and we may not receive discounts on our purchases. The cost of construction materials, fuel, labour, and equipment constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement, sand and aggregate. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather, or industrial accidents. Further, if breakdowns of our equipment increase as we conduct more construction activities, the costs associated with maintaining such equipment will increase.

Our contracts to provide EPC services are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases. We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

In addition, while we intend to have insurance policies in place to cover such cost overruns, we cannot assure you that such cost will be adequate. We cannot assure you that our current or future projects will be completed, or, if completed, will be completed on time or within budget.

4. *Our Company has reported negative cash flow in the past. 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.*

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

Particulars	For the year ending 31 March	
	2021	2020
Net Cash Flow from/(used in) Operating Activities	(4,80,34,382)	2,19,88,166
Net cash generated from/(used in) Investing activities	(6,76,448)	(1,43,50,843)
Net Cash Flow from/(used in) Financing Activities	2,00,66,055	1,14,91,655

For further details, please refer to the section titled '**Financial Information**' beginning on page 75 of this DLoF.

5. ***There are outstanding litigations involving our Company which, if determined against us, may adversely affect our business and financial condition.***

As on the date of this DLoF, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings, and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

Nature of cases	Number of cases	Amount involved
Litigations involving our Company		
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	2	₹4,94,000.00/-
Litigation filed by our Company	1	₹83,85,000.00/-
Litigation involving our Directors, Promoters and Promoter Group	2	Not ascertainable
Litigation involving our Group Companies	Nil	Nil

Any adverse order in these proceedings could materially impact our business, results of operations and financial condition. For further details, please refer to the section titled '***Outstanding Litigation and Material Developments***' beginning on page 114 of this DLoF.

6. ***We have certain contingent liabilities and commitments if materialized could adversely affect our financial condition.***

Particulars	For the year ending 31 March	
	2021	2020
Outstanding Bank Guarantees	₹8,91,19,047.00/-	₹8,86,54,572.00/-
Vat Assessment Dues for the Financial Year ending March 31, 2016 (Appeal Filed)	₹20,14,718.00/-	₹20,14,718.00/-
Vat Assessment Dues for the Financial Year ending March 31, 2017 (Appeal not yet Filed)	₹54,00,806.00/-	--

If a significant portion of any of these liabilities and commitments materializes, it could have an adverse effect on our business, financial condition, and results of operations.

For further details, please refer to the section titled '***Financial Information***' beginning on page 75 of this DLoF.

7. ***Our lenders have charge over our assets in respect of finance availed by us.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over the assets of our Company. In the event, our Company defaults in repayment of these loans/ facilities availed us and/ or any interest thereof, the assets of our Company may be subjected to forfeiture by the said lenders, which in turn could have significant adverse effect on business, financial condition, and/or the operations of our Company.

For further details, please refer to the section titled '***Financial Information***' beginning on page 75 of this DLoF.

8. ***We have, in the past, entered into related party transactions and may continue to do so in the future.***

The Company has entered and continue to enter into transactions with certain of its related parties. For further details, please refer to the section titled '**Financial Information**' beginning on page 75 of this DLoF. Whilst we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

9. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets.***

Typically, restrictive covenants under financing documents of our Company relate to obtaining prior consent of the lender for events or actions including the following:

- Any change in shareholding of our Promoter;
- Any change in the capital structure of our Company;
- Any additional borrowings;
- Any encumbrance or security over charged assets;
- Change in the ownership or control of our Company, resulting in any change in the beneficial ownership;
- Create any further charge over the asset provided as security without Bank's prior approval;
- Any material change in the management of our Company;
- Invest by way of share capital in or lend or advance to or place deposits with any other concern (normal trade credit or security deposit in the routine course of business or advances to employees can, however, be extended);
- Implement any scheme of expansion or acquire fixed assets like land and buildings. (However purchase of assets should be made out of own funds or through borrowings made specifically for this purpose.)
- Any scheme of merger, amalgamation, compromise or reconstruction;
- Any change in the constitutional documents of our Company;
- Pre-paying any indebtedness incurred by our Company;
- Declaring any dividend on share capital of the Company, if our Company has failed to meet its obligations to pay the interest and/or commission and/or instalment or installments and/or other moneys payable to the lender, so long as it is in such default;
- Selling, assigning, mortgaging or otherwise disposing of any of the fixed assets charged to the lender;
- Undertaking any new business, operations or projects or substantial expansion of any current business, operations or projects;
- Undertake guarantee obligations on behalf of any third party or any other company;
- Any contractual obligation of a long-term nature or affecting our Company financially to a significant extent; and
- Any change to the general nature of the business of the Company

In addition, such restrictive covenants may also affect some of the rights of our shareholders and our ability to pay dividends if we are in breach of our obligations under the applicable financing agreement. Such financing agreements also require us to maintain certain financial ratios.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have an adverse effect on our financial condition and results of operations.

10. *We may be subject to liability claims or claims for damages or termination of contracts with our clients for failure to meet project milestones or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation.*

Our contracts may contain provisions that subject us to liquidated damages for delays in completion of project milestones attributable to us, which are often specified as a fixed percentage of the contract value, subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are caused due to reasons solely attributable to the client. Further, our clients are entitled to deduct the amount of damages from the payments due to us. During the construction period as well as the defect notification period after the completion of construction, we are usually required to remedy construction defects at our own risk and costs. Additionally, under the agreements entered by us, we are usually required to indemnify our clients against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the contracts. Further, we are also required to provide performance guarantees for some of our projects as per the terms of the contracts.

In addition to monetary penalties, any such failure to meet project schedules or defective work may subject us to adverse reputational impact. The client may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects.

In addition to the risk of termination by the client, delays in completion of construction may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, which in turn may adversely impact our reputation, cash flows, results of operations and profitability. While there may have been instances of delays to our projects on account of various factors including unavailability or shortage of labour, shortage of raw materials and adverse weather conditions, till the date of the DLoF, we have not been subjected to liquidated damages. However, there can be no assurance that we would not be subjected to any such monetary penalties in the future. Any such penalties may adversely impact our reputation, profitability, financial position, cash flows, results of operations and future prospectus.

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

Projects in the sector in which we operate typically are capital intensive, involve relatively long gestation periods, and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms which is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

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

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

12. *Obsolescence, destruction, theft, breakdowns of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition, and results of operations.*

We own majority of the plants and equipment used in our operations. To maintain our capability to undertake projects, we may have to purchase plants and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We have not installed global positioning systems in our major pieces of equipment to protect them against theft. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

13. *Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees or our sub-contractors' employees.*

Our operations are dependent on labour force. None of our employees are affiliated with any labour unions. However, there can be no assurance that our employees will not form a union, join any existing union or otherwise organize themselves. India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although, we currently have harmonious relations with our employees and they are not unionized at present, there can be no assurance that we will continue to have such relations. If our relations with our employees are strained, it may become difficult for us to maintain our existing labour policies, and our business may be adversely affected.

14. *Changing estimates in applying percentage-of-completion accounting may result in a reduction of previously reported profits and have a significant impact on our period-to-period results of operations.*

We use the percentage-of-completion method of accounting in accordance with Indian GAAP to recognize and account for the revenue derived from our construction contracts in process. Under this accounting method, we recognize revenue as a percentage of the contract price in proportion to the actual costs incurred as a percentage of the total estimated costs. The timing of our recognition of revenue may differ materially from the timing of our actual receipt of contract payments. The timing of our recognition of revenue and the amount of revenue recognized are affected by our ability to reliably measure the percentage of completion, total estimated costs and actual costs incurred. Changing estimates in our measurements for any given project or in our estimation methodology as a whole could have a material and adverse effect on the timing of our recognition of revenue and the amount of revenue recognized. Where our expectation related to revenue recognition is different from our previous estimation, the differences will be charged to our profit or loss account in the period when such estimate has been changed. To the extent that changes in such estimate result in a reduction of previously reported profits for a project, we must recognize a charge against current earnings in the period when such estimate is changed. These charges may significantly reduce our earnings, depending on the size of the adjustment. In addition, because many of these contracts are completed over a period of several months or years, the timing of our recognition of the related revenue may adversely affect our results of

operations. Moreover, in the event of any change in law or Indian GAAP that would result in a change to the method of revenue recognition, our results of operations may be materially and adversely affected.

15. *We may rely on our collaborators to qualify and apply for new projects and the failure of a collaborator to perform its obligations could impose additional financial and performance obligations on us.*

Most large and complex infrastructure projects are awarded by the Government or State Governments or their respective authorized agencies following competitive bidding processes and satisfaction of certain prescribed pre-qualification criteria. In selecting contractors for major projects, clients generally limit the tender to contractors that have pre-qualified based on several criteria including experience in executing large projects, strong engineering capabilities for technically complex projects, the ability to take on further projects and sufficient financial resources or ability to access funds. In particular, our net worth and project experience may constrain our ability to apply for certain types of projects on a standalone basis, particularly as such projects become larger and qualification criteria, such as those for net worth and project experience, become more stringent. If we are not able to qualify in our own right to apply for large infrastructure development projects, we may partner and collaborate with other construction companies in tendering application / proposal for such projects. In the past, we have collaborated with other companies to undertake projects in Maharashtra and Goa. We face competition from other applicants in a similar position to us in looking for suitable collaborators / joint venture partners with whom to partner in order to meet the pre-qualification criteria. If we are unable to partner with other companies, or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to apply for, and therefore fail to increase or maintain our volume of new projects, which could affect our growth and prospects.

Further, we may be more reliant on our collaborators where we have limited experience. We may also be subject to joint and several liabilities in these projects. We may have disagreements with our collaborators / joint venture partners regarding the business and operations of the collaboration / joint ventures. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. Our collaborators / joint venture partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the policies and objectives. If we are unable to successfully manage relationships with our collaborators / joint venture partners, our projects and our profitability may suffer. In addition, our collaborators / joint venture partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition and results of operations and business prospects.

16. *Our revenues from our projects are difficult to predict and are subject to seasonal variations.*

Revenue from a construction project may vary widely and is dependent on various factors such as the current stage and size of the project, the scheduled commencement date, the price and supply of raw materials and project delays. The scheduled commencement date for our projects are estimates based on current expectations and market conditions, which could change significantly. Our revenue may also differ significantly from period to period due to factors such as number of new projects, delays or difficulties in expanding our business, changes to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing contracts and currency fluctuations. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year, and may be significantly below the expectations of the market, analysts and investors.

- 17. *We are dependent on the availability and prices of steel and ready-mix concrete. Any lack of availability or upward fluctuations in the price of steel, cement, tiles, and ready-mix concrete or our ability to pass on any increased costs of raw materials to our clients may have a material adverse effect on our business, cash flows, results of operations and financial condition.***

The key raw materials required for our business are steel, cement, tiles, and ready-mix concrete. We are dependent on third party suppliers for our raw materials including steel, cement, tiles, and ready-mix concrete. Discontinuation of supply by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity or lack of alternatives in market could hamper our schedules and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in shortages or delays in their supply of raw materials. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and cash flows. There can be no assurance that we will be able to continue to pass on increased costs of raw materials to our clients. Any failure to pass on increased costs of raw materials to our clients in future, may require to be borne by us which in turn may adversely affect our business, cash flows and results of operations.

- 18. *Our business may be affected by severe weather conditions and other natural disasters and our insurance coverage may not be adequate.***

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

- 19. *Our success depends largely on our senior management and skilled professionals and our ability to attract and retain them.***

Our success depends on the continued services and performance of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in our industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. Moreover, we do not maintain “key man” life insurance policies for senior members of our management team or other key personnel. As a result of the recent growth in the construction industry in India and the expected future growth, the demand for both skilled professionals and staff and unskilled workers has significantly increased in recent years. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to apply for and execute new projects or to continue to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

20. *Our Promoters, Directors and Key Managerial Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoter is interested in us to the extent of any transactions entered into or his shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Pradeep Khandagale and Rajashri Khandagale our Chairman and Managing Director and Executive Director, respectively have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. For further details, please refer to the section titled 'Our Management' on page 71 of this DLoF.

21. *Our business could be adversely affected if we fail to keep pace with technological developments in the construction industry.*

Our recent experience indicates that our clients are increasingly developing larger, more technically complex projects using more advanced technologies. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we must continuously update our existing systems and develop new technologies for our projects. In addition, rapid and frequent technological and market demand changes can often render existing technologies and equipment obsolete and result in requirements for additional and substantial capital expenditures and/or significant write downs of our assets. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant. If we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

22. *We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.*

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Information technology ('IT') is part of almost every aspect of our operations, from business planning to project management and from recruitment to procurement. Our IT systems have become a core underpinning of all aspects of our operations. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including: (A) *Increasing Complexity of the IT systems*: Our IT systems are expected to deliver a full range of information, including data, voice and video services, to a wide range of users through computer workstations without needing special equipment or dedicated private networks. The overall complexity of our IT systems will grow as technology continues to advance, IT system capabilities expand, user expectations increase and business practices change; (B) *Frequent Change and Short Life Span*: Our IT systems require frequent innovation and change. A high rate of change may cause our IT systems to have a short life span, given that users may demand new IT features and capabilities on a frequent basis; (C) *Data Security*: Hacking, data theft, and other unethical or illegal acts become a greater threat as more people use our IT systems and we put more sensitive information in it, including financial data. The need to protect our IT systems has thus greatly increased. Unfortunately, increased security requirements can increase costs and hamper user access to needed information; (D) *Funding*: Our IT projects, like most other projects, must compete for limited funding. Our IT systems now require a larger share of capital and operational funds. However, the systems may become effectively obsolete in a few years despite our substantial investment; (E) *IT Staff*: Acquiring and retaining the trained IT staff is a challenge. We must compete for talented staff with very specialized skills. Even if we train our IT staff members well, they may choose to leave for a variety of reasons.

If our IT systems malfunction or experience extended periods of down time, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected.

In addition, we are in the process of upgrading our operational system by installing and implementing an ERP system to track the raw materials and components that are supplied to us and the progress and status of our projects, monitor the efficiency of our workers and allocate work among our construction teams. The ERP system will enable us to monitor the daily operation of our business, compile, store and transmit data on supply and production within our Company and for our clients, and maintain upto-date operating and financial data for the compilation of management

accounts. Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements or our contracts. Should such an interruption or delay occur, we cannot assure you that it will not result in the loss of data or information that is important to our business or that we will be able to restore our operational capacity within a sufficiently adequate time frame to avoid disruptions to our business. In addition, we may not be able to upgrade or install our ERP system in a timely manner that is sufficient to meet the needs of our evolving business and operations or at all. The occurrence of any of these events could interfere with the operation of our business and adversely affect our business, financial condition and results of operations.

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

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

For further details, please refer to the section titled '*Objects of the Issue*' on page 54 of this DLoF.

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

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the section titled '*Objects of the Issue*' on page 54 of this DLoF.

25. *We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures based on the data available on the internet and such third-party 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 section titled '*Industry Overview*' beginning on page 63 of this DLoF. We have made disclosures in the said section based on the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third-party 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 DLoF. Further, the industry data mentioned in this DLoF 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 DLoF in this context.

26. *Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in previous years.*

The Equity Shares of our Company are listed on NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations. Our Company endeavours to comply with all such obligations/ reporting requirements, however, there have been instances in the past wherein, our Company has failed to comply with the requirements of the SEBI (LODR) Regulations in a timely manner.

Although, our Company endeavours to comply with all such obligations/ reporting requirements, there may be non-disclosures/ delayed/ erroneous disclosures and/or any other violations that might be committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares. We have however, been in compliance with the SEBI (LODR) Regulations for the past 12 months and therefore, this DLoF is prepared and submitted in terms of Part B of Schedule VI to the SEBI (ICDR) Regulations.

ISSUE SPECIFIC FACTORS

27. *Investment in Right Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the Right Shares would be suspended for an applicable period under the applicable law. Further, the Right Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, as determined by our Board at its sole discretion, from time to time. The holders of the Right Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Right Shares, we may not be able to undertake certain forms of equity capital raising.*

The Issue Price is ₹[●] (Rupees [●] Only) per Rights Equity Share. On Application, Investors will have to pay ₹[●] (Rupees [●] Only) ([●]% ([●] percent) of the Issue Price) per Rights Equity Share. The balance amount will be payable by the Rights Equity Shareholders on subsequent Calls of ₹[●] (Rupees [●] Only) per Rights Equity Share, after payment of the Application Money.

The Right Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Right Shares. This may affect the liquidity of the Right Shares and restrict your ability to sell them.

If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Right Shares, in accordance with the Companies Act, 2013 and our Articles of Association. In case our Company declares any dividend, Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid-up, and the voting rights (exercisable on a poll) by Investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. Therefore, the rights of holders of the Right Shares will not be *pari-passu* with the rights of the other shareholders of our Company in case of non-payment of Call Monies.

The ISIN representing partly paid-up Right Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Right Shares, such partly paid-up Right Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the Final Call would be sent. From the Call Record Date for each Call prior to the Final Call, the trading of the Right Shares would be suspended for an applicable period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Right Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations. Furthermore, the holders of the partly paid-up Right Shares will not be able to trade in these Equity Shares until they are credited to the holders' account as fully paid-up Right Shares. Similarly, for an applicable period, from the Call Record Date for each Call, the trading of the Right Shares would be suspended under the applicable law. Further, there is little history of trading of partly paid-up shares in India and therefore there could be less liquidity in this segment, which may cause the price of the Right Shares to fall and may limit ability of Investors to sell the Right Shares. There may also be a risk of the Right Shares not forming part of the index.

Further, until the subsistence of Right Shares, we cannot undertake further rights issues, further public offers or bonus issues. In terms of Regulation 62 and Regulation 104 of the SEBI (ICDR) Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI (ICDR) Regulations.

28. *Our Company will not distribute the Issue Materials to certain overseas shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch the Issue Materials to such shareholders who have provided an address in India for the service of documents or who are located in jurisdictions where the offer and sale of the Right Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. 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 Issue Materials in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

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

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

30. *The Physical Shareholders will have no voting rights in respect of Rights Shares until they provide details of their demat account and Rights Shares are transferred to such demat account from the demat suspense account thereafter.*

The Rights Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Physical Shareholders and who have not provided the details of their demat account to the Registrar or our Company at least 2 (two) Working Days prior to the Issue Closing Date. Such Eligible Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Rights Shares from the demat suspense account to the demat accounts of such Eligible Shareholders. Unless and until such Eligible Shareholders provide details of their demat account and the Rights Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Rights Shares. For further details, kindly refer to the section titled 'Terms of the Issue' beginning on page 125 of this DLoF.

31. *SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this DLoF.*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars 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 125 of this DLoF.

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 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 Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

- (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) 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

The ownership of the Equity Shares currently under dispute, including any court proceedings.

32. *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 Rights Issue Circulars, a separate R-WAP facility accessible at <https://www.bigshareonline.com/RightsIssueCAF.aspx>, 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 the paragraph titled '*Making of an Application through the Registrar's Web-based Application Platform ('R-WAP') process*' under the section titled '*Terms of the Issue*' on page 125 of this DLoF. Such payment gateways and mechanisms are faced with risks such as:

- (a) Keeping information technology systems aligned and up to date with the rapidly evolving technology in the payment services industries;
- (b) Scaling up technology infrastructure to meet requirements of growing volumes;
- (c) Applying risk management policies effectively to such payment mechanisms;
- (d) Keeping users' data safe and free from security breaches; and
- (e) 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.

33. *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.

34. *You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided several amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

35. *You may not receive the Equity Shares that you subscribe in the Issue until 15 (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 (Fifteen) 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.

36. *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 applicable laws and regulations and the requirements of the NSE, in principle and final approvals for listing and trading of the Right Shares issued pursuant to this Issue will not be applied for or granted until after the Right Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Right Shares to be submitted. Accordingly, there could be a delay in listing the Right Shares on the NSE. If there is a delay in obtaining such approvals, we may not be able to credit the Right Shares allotted to the Investors to their depository participant accounts or assure ownership of such Right Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Right Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled '*Terms of the Issue*' beginning on page 125 of this DLoF.

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

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not

permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

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

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

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

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

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

41. *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, and 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.

42. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ('IFRS'), which investors may be more familiar with and consider material to their assessment of our financial condition.*

The Financial Statements of our Company for the Financial Year ending March 31, 2021, March 31, 2020, and March 31, 2019, have been prepared in accordance with the GAAP, the Companies Act, 2013.

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

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

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

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

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

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

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

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

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

- (a) Any increase in Indian interest rates or inflation;
- (b) Any scarcity of credit or other financing in India;
- (c) Prevailing income conditions among Indian consumers and Indian corporations;
- (d) Changes in India's tax, trade, fiscal or monetary policies;
- (e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (f) Prevailing regional or global economic conditions; and
- (g) Other significant regulatory or economic developments in or affecting India.

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

45. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (hereinafter referred to as 'ICDS'), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

The General Anti Avoidance Rules (hereinafter referred to as 'GAAR') have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may

incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

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

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

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

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

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

47. *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.

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

50. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects, and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (hereinafter referred to as 'GST') regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2020 (hereinafter referred to as '**Finance Act**') on March 27, 2020, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020 There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (hereinafter referred to as '**Bill**') has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and

other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

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

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

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

52. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include, any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on Saturday, November 13, 2021, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in '*Terms of the Issue*' on page 125 of this DLoF.

Equity Shares outstanding prior to the Issue	1,13,64,600 Equity Shares.
Right Shares proposed to be Issued in this Issue	Up to [●] Right Shares.*
Rights Entitlement	Upto [●] ([●]) Rights Shares for every [●] ([●]) Equity Shares held on the Record Date i.e. [●].
Face Value per Equity Share	₹10.00/- (Rupees Ten Only) each.
Issue Price per Equity Share	₹[●]/- (Rupees [●] Only) including a premium of ₹[●]/- (Rupees [●] Only) per Rights Equity Share.
Issue Size	Up to ₹10,00,00,000.00/- (Rupees Ten Crores Only).
Money payable at the time of Application	On Application, Investors will have to pay ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price and the balance ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by the Board of Directors at its sole discretion, from time to time.
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares.
Rights Entitlement	[●] Right Shares for every [●] Equity Shares held on the Record Date.
Record Date	[●].
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Voting Rights and Dividend	The Right Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Terms of the Issue	Please refer to the section titled ' <i>Terms of the Issue</i> ' beginning on page 125 of this DLoF.
Use of Issue Proceeds	Please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 54 of this DLoF.
Security Code/ Scrip Details	ISIN: INE562X01013; NSE Symbol: UNIVASTU; ISIN for Rights Entitlements: [●]

*For Right Shares being offered under this Issue, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in multiples of [●] Equity Shares, the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) Additional Right Share each, if such Eligible Shareholders have applied for Additional Right Shares over and above their Rights Entitlements;

TERMS OF PAYMENT

Amount payable per Right Share	Face Value	Premium	Total
On Application	₹10.00/-	₹[●]	₹[●]
On One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time*	₹10.00/-	₹[●]	₹[●]
Total	₹10.00/-	₹[●]	₹[●]

**Our Company shall have the right to call up the remaining paid-up capital in one or more Call(s), as determined by our Board at its sole discretion, from time to time;*

Issue Schedule

Issue Opening Date	[●]
Last date for On Market Renunciation of Rights	[●]
Issue Closing Date	[●]

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune, Maharashtra, dated April 29, 2009, with the name 'Unique Vastushilp and Projects Private Limited'. Subsequently the name of our Company was changed to 'Univastu India Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Pune, Maharashtra, on March 15, 2016. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on April 25, 2017, and consequently, the name of our Company was changed to 'Univastu India Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Pune, Maharashtra, on May 18, 2017. For further details of our Company, please refer to the section titled '*General Information*' and '*History and Certain Other Corporate Matters*' beginning on pages 44 and 68 respectively, of this DLoF.

REGISTERED OFFICE AND OTHER DETAILS OF OUR COMPANY

Company	Univastu India Limited.
Registered Office Address	Univastu Bunglow Number 36/B, C.T.S. No 994 and 945 (S.No.117 and 118) Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune – 4110388, Maharashtra, India.
Contact Details	+91-20-2543 4617, +91-95525-03166.
Email-ID	info@univastu.com , cs@univastu.com .
Website	www.univastu.com .
Corporate Identification Number	L45100PN2009PLC133864.
Registration Number	133864.
Scrip Symbol	UNIVASTU.
ISIN of our Company	INE562X01013.

ADDRESS OF THE REGISTRAR OF COMPANIES

The Registrar of Companies, Pune

Green Building, PCNTDA Park, 1st and 2nd. Akurdi, Pune – 411044, Maharashtra, India

BOARD OF DIRECTORS

Name	Designation	DIN	Address
Pradeep Kisan Khandagale	Managing Director	01124220	Ghar No – 331, Hanuman Wadi, Pimpalgaon Siddhanath, Pune – 410502, Maharashtra, India.
Narendra Bhagatkar	Executive Director	08744690	Flat No. 402 Building A, Supreme Green Woods, NIBM Road, Kondhwa, Pune City, Pune – 411048, Maharashtra, India
Rajashri Pradeep Khandagale	Non- Executive Director	02545231	Ghar No – 331, Hanuman Wadi, Pimpalgaon Siddhanath, Pune – 410502, Maharashtra, India.
Vijay Pandurang Pawar	Independent Director	07135572	B1, 1054, Clover Heights, Wanowarie, Pune – 410040, Maharashtra, India
Ravindra Manohar Savant	Independent Director	00569661	Plot No. 19, 2 nd Floor, KalaNagar Society, madhusudan Kalelkar Marg, Opp – Mhada Office, Bandra East, Mumbai – 400051, Maharashtra, India.
Dhananjay Ramkrishna Barve	Independent Director	00066375	Plot No- 35, Girija Society, Paud Road, Near MIT College Kothrud, Ex. Serviceman Colony, Pune City, Pune – 411038, Maharashtra, India

For further details of our Board of Directors, please refer to the section titled '*Our Management*' beginning on page 71 of this DLoF.

Company Secretary and Compliance Officer	Chief Financial Officer
<p align="center">Ankita Joshi</p> <p>Univastu Bunglow Number 36/B, C.T.S. No 994 and 945 (S.No.117 and 118) Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune – 4110388, Maharashtra, India Phone Number: +91-20-2543 4617, +91-95525-03166 Email-ID: cs@univastu.com</p>	<p align="center">Pravin Patil</p> <p>Univastu Bunglow Number 36/B, C.T.S. No 994 and 945 (S.No.117 and 118) Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune – 4110388, Maharashtra, India Phone Number: +91-20-2543 4617, +91-95525-03166. Email-ID: pravin@univastu.com</p>
Statutory Auditors	Internal Auditor
<p align="center">P V PAGE & CO</p> <p>201, Sardar Griha, 198 L.T. Marg, Mumbai – 400002, Maharashtra, India Firm Registration Number: 107243W Contact Person: Prakash Page Membership Number: 030560 E-mail ID: admin@pvpc.in. Phone Number: +91-22-22060286 Website: www.pvpc.in</p>	<p align="center">M/s. K H S & Associates</p> <p>2102, Shree Naman Towers, S.V.Road, Kandivali West, Mumbai – 400067, Maharashtra India Firm Registration Number: W131893 Phone Number: +91-98212-31300</p>
Lead Manager to the Issue	Registrar to the Issue/ Registrar and Share Transfer Agent
<p align="center">CapitalSquare Advisors Private Limited</p> <p>208, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India Contact Details: +91-22-66849999/ +91-98742-83532 Website: www.capitalsquare.in Email ID/ Investor Grievance ID: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration No: INM000012219.</p>	<p align="center">Bigshare Services Private Limited</p> <p>1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India Contact Details: 022 - 40430200 / 62638200 E-mail ID: investor@bigshareonline.com Investor grievance e-mail: rightsissue@bigshareonline.com Website: www.bigshareonline.com Contact Person: Ashish Bhope SEBI Registration Number: INR000001385</p>
Banker to our Company	Banker to the Issue and Refund Banker
<p align="center">[•] [•] Contact Person: [•] E-mail ID: [•] Contact Details: [•] Website: [•]</p>	<p align="center">[•] [•] Contact Person: [•] E-mail ID: [•] Contact Details: [•] Website: [•] SEBI Registration Number: [•]</p>

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

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

Investors may contact the Registrar or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matter such as non-receipt of Issue Materials. All grievances relating to the ASBA process or 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 Right 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 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 R-WAP process). For details on the ASBA process and R-WAP process, please refer to the section titled '*Terms of the Issue*' beginning on page 125 of this DLoF.

CHANGES IN AUDITORS DURING THE PERIOD OF 3 (THREE) YEARS PRECEDING THE DATE OF THIS DLOF

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this DLoF.

EXPERT

Our Company has received a written consent from our Statutory Auditors P V Page & Co, Chartered Accountants, to include their name in this DLoF and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated Thursday, February 10, 2022, included in this DLoF, and such consent has not been withdrawn as of the date of this DLoF.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

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:

Last Date for credit of Right Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Right Entitlements#	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

Note:

#Eligible 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 Renounees on or prior to the Issue Closing Date;

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

Please note that if Eligible Shareholders holding Equity Shares who 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 to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' beginning on page 125 of this DLoF.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at <https://www.bigshareonline.com/RightsIssueCAF.aspx> after keying in their respective details along with other

security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '*Terms of the Issue*' beginning on page 125 of this DLoF.

Please note that if no Application is made by the Eligible 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 Right Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Right Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Right Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

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

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 DLoF 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 ₹10,00,00,000.00/- (Rupees Ten Crores Only) to ₹50,00,00,000.00/- (Rupees Ten Crores Only). Since the size of this Issue falls below this threshold, the DLoF has been filed with NSE and not with SEBI. However, a copy of the LoF shall be submitted with SEBI for information and dissemination and will be filed with the NSE.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this DLoF, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
2,00,00,000 (Two Crores) Equity Shares*	₹20,00,00,000.00/-	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
1,13,64,600 (One Crore Thirteen Lakhs Sixty-Four Thousand Six Hundred) Equity Shares	₹11,36,46,000.00/-	-
Present Issue in terms of this DLoF^{(a) (b)}		
[●] ([●]) Issue of Right Shares, each at a premium of ₹[●]/- (Rupees [●] Only) per Equity Share, at an Issue Price of ₹[●]/- (Rupees [●] Only) per Equity Share	₹[●]/-	₹10,00,00,000.00/-
Issued, subscribed and paid-up Equity Share capital after the Issue		
[●] ([●]) Equity Shares		₹[●]/-
Subscribed and paid-up Equity Share capital		
[●] ([●]) fully paid-up Equity Shares		₹[●]/-
[●] ([●]) partly paid-up Equity Shares		₹[●]/-
Securities premium account		
Before the Issue		
After the Issue ^(c)		₹[●]/-

Notes:

- (a) *The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on Saturday, November 13, 2021, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act;*
- (b) *Assuming full subscription to the Right Entitlements and for Allotment of Right Shares;*
- (c) *Subject to finalization of Basis of Allotment, Allotment, and deduction of Issue expenses;*

NOTES TO CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this DLoF.
2. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
3. As on the date of this DLoF, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights.
4. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹[●] (Rupees [●] Only).
5. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this DLoF, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.

6. **Details of stock option scheme of our Company**

As on the date of this DLoF, our Company does not have a stock option scheme.

7. **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this DLoF, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered.

8. **Details of Equity Shares acquired by the promoter and promoter group in the last 1 (One) year prior to the filing of this DLoF**

None of the members of the Promoter and Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this DLoF.

9. **Intention and participation by the promoter and promoter group**

The Promoters of our Company through its letters dated Thursday, February 10, 2022, have confirmed that they intend to subscribe to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Further, the Promoters may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoters acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

In case this Issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue;

In case this Issue remains unsubscribed, our Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws;

10. **Shareholding Pattern of our company**

The shareholding pattern of our Company as on the quarter ending December 31, 2021, is as follows:

a) Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	2	83,50,000	83,50,000	73.48%	83,50,000	73.48%	83,50,000
(B) Public	2,634	30,14,600	30,14,600	26.53%	30,14,600	26.53%	30,14,600
(C) Non Promoter-Non Public	--	--	--	--	--	--	--
(C1) Shares underlying DRs	--	--	--	--	--	--	--
(C2) Shares held by Employee Trust	--	--	--	--	--	--	--
Grand Total	2,634	1,13,64,600	1,13,64,600	100.00%	1,13,64,600	100.00%	1,13,64,600

b) Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
1) Indian	--	--	--	--	--	--	--
a) Individuals/Hindu undivided Family	1	78,73,000	78,73,000	69.28%	78,73,000	69.28%	78,73,000
Pradeep Kisan Khandagale	1	78,73,000	78,73,000	69.28%	78,73,000	69.28%	78,73,000
b) Central Government/ State Government(s)	--	--	--	--	--	--	--
c) Financial Institutions/ Banks	--	--	--	--	--	--	--
d) Any Other (specify)	1	4,77,000	4,77,000	4.20%	4,77,000	4.20%	4,77,000
Director or Director's Relatives	1	4,77,000	4,77,000	4.20%	4,77,000	4.20%	4,77,000
Rajashri Pradeep Khandagale	1	4,77,000	4,77,000	4.20%	4,77,000	4.20%	4,77,000
Sub Total (A)(1)	2	83,50,000	83,50,000	73.48%	83,50,000	73.48%	83,50,000
2) Foreign	--	--	--	--	--	--	--
a) Individuals (Non-Resident Individuals/ Foreign Individuals)	--	--	--	--	--	--	--
b) Government	--	--	--	--	--	--	--
c) Institutions	--	--	--	--	--	--	--
d) Foreign Portfolio Investor	--	--	--	--	--	--	--
e) Any Other (specify)	--	--	--	--	--	--	--

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Sub Total (A)(2)	--	--	--	--	--	--	--
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2	83,50,000	83,50,000	73.48%	83,50,000	73.48%	83,50,000

c) Statement showing shareholding pattern of the Public shareholder

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
1) Institutions	--	--	--	--	--	--	--
a) Mutual Funds/	--	--	--	--	--	--	--
b) Venture Capital Funds							
c) Alternate Investment Funds							
d) Foreign Venture Capital Investors							
e) Foreign Portfolio Investors							
f) Financial Institutions/ Banks							
g) Insurance Companies							
h) Provident Funds/ Pension Funds							
i) Any Other (specify)							
Sub-Total (B)(1)							
2) Central Government/ State Government(s)/ President of India	--	--	--	--	--	--	--
Sub-Total (B)(2)							
3) Non-institutions							
a) Individuals -	2,560	24,99,418	24,99,418	22.00%	24,99,418	22.00%	24,99,418
i) Individual shareholders holding nominal share capital up to ₹2,00,000.00/-	2,530	9,37,080	9,37,080	8.25%	9,37,080	8.25%	9,37,080
ii) Individual shareholders holding nominal share capital in excess of ₹2,00,000.00/-	30	15,62,338	15,62,338	13.75%	15,62,338	13.75%	15,62,338
Meena Nayan Patel	1	1,36,000	1,36,000	1.20%	1,36,000	1.20%	1,36,000
Sujata C Joshi	1	1,26,000	1,26,000	1.11%	1,26,000	1.11%	1,26,000

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
b) NBFC's Registered with RBI	--	--	--	--	--	--	--
c) Employee Trust	--	--	--	--	--	--	--
d) Overseas Depositories (holding DRs) (balancing figure)	--	--	--	--	--	--	--
e) Any Other (specify)	74	5,15,182	5,15,182	4.53%	5,15,182	4.53%	5,15,182
Bodies Corporate	7	71,819	71,819	0.63%	71,819	0.63%	71,819
Clearing Members	12	6,552	6,552	0.06%	6,552	0.06%	6,552
Director or Director's Relatives	6	1,08,474	1,08,474	0.95%	1,08,474	0.95%	1,08,474
HUF	25	2,66,014	2,66,014	2.34%	2,66,014	2.34%	2,66,014
Non-Resident Indian (NRI)	24	62,323	62,323	0.55%	62,323	0.55%	62,323
Sub Total (B)(3)	2,634	30,14,600	30,14,600	26.53%	30,14,600	26.53%	30,14,600
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2,634	30,14,600	30,14,600	26.53%	30,14,600	26.53%	30,14,600

d) Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid up equity shares held(IV)	Total no. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of equity shares held in dematerialized form (XIV)(Not Applicable)
C) 1) Custodian/DR Holder	--	--	--	--	--
C) 2) Employee Benefit Trust	--	--	--	--	--
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	--	--	--	--	--

e) Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company

Sr. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
--			Nil		

f) Details of Significant Beneficial Owners

Sr, No.	Details of SBO (I)		Details of registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	Nationality	Name	Nationality	Whether virtue of					
					Equity Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
--	--	--	--	--	--	--	--	--	--	--

g) Details of Public shareholders holding more than 1% of the pre-Issue paid up capital of our Company as on date of this DLoF

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Meena Nayan Patel	1	1,36,000	1,36,000	1.20%	1,36,000	1.20%	1,36,000
Sujata C Joshi	1	1,26,000	1,26,000	1.11%	1,26,000	1.11%	1,26,000
Total	2	2,62,000	2,62,000	2.31%	2,62,000	2.31%	2,62,000

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. Towards working capital requirements.
2. To meet Issue related expenses.
3. General Corporate Purposes.

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount in ₹
Gross Proceeds from the Issue#	₹10,00,00,000.00/-
Less: Estimated Issue related Expenses	(₹50,00,000.00/-)
Net Proceeds from the Issue	₹9,50,00,000.00/-

Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

*The Issue size will not ₹10,00,00,000.00/- (Rupees Ten Crores Only. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount
1.	Towards working capital requirements;	₹7,08,00,000.00/-
2.	General Corporate Purposes#;	₹2,42,00,000.00/-
	Total Net Proceeds	₹9,50,00,000.00/-

#The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds;

*To be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the NSE;

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be deployed from Net Proceeds in ₹	Estimated deployment of Net Proceeds for the Financial Years
1.	Towards working capital requirements;	₹7,08,00,000.00/-	•*
2.	General Corporate Purposes#;	₹2,42,00,000.00/-	•*
	Total Net Proceeds*	₹9,50,00,000.00/-	•*

#The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds;

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio;

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 under Regulation 62(1)(c) of the SEBI (ICDR) Regulations through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. Towards working capital requirements

Our business is working capital intensive and we will require additional working capital for the growth of our business. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement (on a consolidated basis), is as under:

Particulars	Audited	Estimated	Projected	Projected
Current Assets	[●]	[●]	[●]	[●]
Trade Receivables	[●]	[●]	[●]	[●]
Cash and Cash Equivalents	[●]	[●]	[●]	[●]
Short-term loans and advances	[●]	[●]	[●]	[●]
Other assets	[●]	[●]	[●]	[●]
Other Current Assets	[●]	[●]	[●]	[●]
Total Current Assets (1)	[●]	[●]	[●]	[●]
Current Liabilities	[●]	[●]	[●]	[●]
Trade Payables	[●]	[●]	[●]	[●]
Other Financial liabilities	[●]	[●]	[●]	[●]
Other Current Liabilities	[●]	[●]	[●]	[●]
Short Term Provision	[●]	[●]	[●]	[●]
Total Current Liabilities (2)	[●]	[●]	[●]	[●]
Working Capital (1-2)	[●]	[●]	[●]	[●]
Source of Working Capital	[●]	[●]	[●]	[●]
Short Term Borrowings	[●]	[●]	[●]	[●]
Company's Funds	[●]	[●]	[●]	[●]
Current Years Profits	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]
Working Capital Requirement	[●]	[●]	[●]	[●]
Current Assets	[●]	[●]	[●]	[●]
Sales	[●]	[●]	[●]	[●]
Trade Receivables	[●]	[●]	[●]	[●]

Particulars	Audited	Estimated	Projected	Projected
Current Liabilities	[●]	[●]	[●]	[●]
Purchase	[●]	[●]	[●]	[●]
Trade Payables	[●]	[●]	[●]	[●]

2. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

3. Expenses for the Issue

The Issue related expenses consist of fees payable to the Lead Manager, Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Right Shares on the Stock Exchange. Our Company will need approximately ₹50,00,000.00/- (Rupees Fifty Lakhs Only) towards these expenses, a break-up of the same is as follows:

Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Lead Manager, RTA and other intermediaries	₹15,00,000.00/-	30.00%	1.50%
Statutory Fees payable including depositories, Stock Exchange	₹10,00,000.00/-	20.00%	1.00%
Statutory Advertising, Marketing, Printing and Distribution	₹20,00,000.00/-	40.00%	2.00%
Other expenses (including miscellaneous expenses and stamp duty)	₹5,00,000.00/-	10.00%	0.50%
Total estimated Issue expenses*	₹50,00,000.00/-	100.00%	5.00%

* Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. Estimated amount will be finalized at the time of filing of the LoF and determination of Issue Price and other details. In the event there is any reduction in the actual Issue Expenses, the residual amount shall be utilized towards General Corporate Purposes.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We will be receiving [●].00% ([●] Percent) of the Net Proceeds on Application and the balance shall be received by our Company in subsequent Calls (the timing of which shall be determined by the Board of Directors at its sole discretion). Accordingly, our Company retains the right to utilize the Net Proceeds to meet the stated Objects. The following table lays out the detailed schedule of utilization of Net Proceeds in respect of the same upon receipt of (a) Application Money; and (b) Call Money.

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards 'Objects of the Issue'.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

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 Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 82 of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Audit Committee would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in the balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to NSE, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the '*Postal Ballot Notice*') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoters of our Company through its letters dated Thursday, February 10, 2022, have undertaken to subscribe, in part or in full extent of their Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR.

All the Promoters of the Company are acting in the capacity of directors and are the shareholders of the Company and have substantial interest in the Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our Directors, or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Univastu India Limited,
Univastu, Bungalow No: 36/B,
Madhav Baug, Shivtirth Nagar,
Kothrud, Paud Road,
Pune 411038, Maharashtra, India

Dear Sir/ Ma'am,

Subject: Proposed rights issue of equity shares of face value of ₹10.00 (Rupees Ten only) ('Equity Shares') of Univastu India Limited ('Company' and such offering, the 'Issue')

This certificate is issued in accordance with the terms of our engagement letter dated Thursday, February 10, 2022.

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Management of the Company has prepared 'Statement of possible special tax benefits' under direct tax laws i.e. Income Tax Rules, 1962 ('Income Tax Laws'), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders.

We hereby confirm that the enclosed Annexures, prepared by the Company, provides the possible special tax benefits available to the Company. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

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 Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met with.

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 hereby consent to the extracts of this certificate being used in the DLoF / letter of offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company, Lead Manager, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

M/s. P V PAGE & CO

Chartered Accountants

Firm Registration Number: 107243W

Prakash Page

Partner

Membership Number: 030560

Date: February 10, 2022

Place: Mumbai

UDIN: 22030560ABKDPE5774

Encl: As above

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UNIVASTU INDIA LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2022-2023.
4. This statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Univastu India Limited

Date: February 10, 2022

Place: Mumbai

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO UNIVASTU INDIA LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')

a. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Univastu India Limited

Date: February 10, 2022

Place: Mumbai

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Introduction

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

Market Size

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at US\$ 26.08 billion and US\$ 24.72 billion, respectively, between April 2000 and March 2021. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.

Government Initiative and investment

In Union Budget 2021, the government has given a massive push to the infrastructure sector by allocating Rs. 233,083 crores (US\$ 32.02 billion) to enhance the transport infrastructure. The government expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects. ~217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020. Through the NIP, the government invested US\$ 1.4 trillion in infrastructure development as of July 2021. The key highlights of the Budget 2021 are as follows:

- In August 2021, the Government of India, the Central Water Commission (CWC), government representatives from 10 participating states and the World Bank signed a US\$ 250 million project to support the Indian government's long-term dam safety programme and improve safety and performance of existing dams across various states.
- The Second Dam Rehabilitation and Improvement Project (DRIP-2) will strengthen dam safety by building dam safety guidelines, bring in global experience and introduce innovative technologies. The project will be implemented in ~120 dams across Chhattisgarh, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Odisha, Rajasthan and Tamil Nadu, and at the national level through the CWC.
- In August 2021, Union Minister of Road Transport Highways, Mr. Nitin Gadkari announced to launch 1,080-km (road construction) projects worth Rs. 25,370 crores (US\$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.
- In July 2021, the Ministry of Road Transport & Highways allocated Rs. 165 crores (US\$ 22 million) under Economic Importance and Inter State Connectivity Scheme (EIC&ISC) for FY22.
- In July 2021, the Ministry of Road Transport and Highways granted 162-km road highway (New NH-365BG), as part of the economic corridor under the Bharatmala Pariyojana, with an aim to connect Andhra Pradesh and Telangana via

a robust road infrastructure that supports speed of 100kms/hour. The total project cost is Rs. 2,600 crores (US\$ 350 million).

- In July 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Pvt Ltd. to enable joint equity investments of >US\$ 200 million in renewable energy projects in India, with the potential for future expansion.
- To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy is undertaking Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- The Ministry of Commerce's Logistics Division presented its plans for 'Freight Smart Cities' in July 2021, with goal of improving the efficiency of urban freight and lowering logistics expenses. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. According to ICRA ratings, the domestic road logistics sector is predicted to grow by 6-9% in FY22.
- The XV Finance Commission recommended Rs. 8,000 crores (US\$ 1,077 million) performance-based challenge money to states for new city incubation in July 2021. Each proposed new city has a budget of Rs. 1,000 crores (US\$ 134 million) and each state can only have one new city under the proposed concept.
- In July 2021, NTPC announced to invest Rs. 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity and invited bids for an engineering, procurement, and construction (EPC) package, with land development for 500 MW of grid-connected solar projects anywhere in India.
- In July 2021, the Ministry of Petroleum and Natural Gas, the government-owned GAIL lined up Rs. 5,000 crores (US\$ 671.14 million) for setting up two plants each for producing ethanol and compressed biogas (CBG) from municipal waste.
- In June 2021, Mr. Rajnath Singh, the Minister of Defence e-inaugurated 20 kms long double lane Kimin-Potin road, together with nine other roads in Arunachal Pradesh and one each in the Union Territories of Ladakh and Jammu & Kashmir, built by Border Roads Organisation (BRO).
- In June 2021, Mr. Prakash Javadekar, the ex-Minister of Heavy Industries and Public Enterprises, inaugurated NATRAX, the 1000-acre high-speed track (HST) in Indore. This is Asia's longest track and can be used for a variety of high-speed performance testing on a wide range of vehicles.
- In June 2021, the NTPC floated a global Expression of Interest (EOI) to set up two pilot projects for standalone fuel cell-based backup power system and a standalone fuel cell-based microgrid system with hydrogen production using electrolyser at NTPC premises. Through the projects, NTPC is looking to further strengthen its footprint in green and clean fuel. The NTPC will collaborate for implementation and further commercialisation of the projects.
- In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs.15 lakh crore (US\$ 206 billion) in the next two years.
- The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.
- In March 2021, the government announced a long-term US\$ 82 billion plan to invest in the country's seaports. ~574 projects have been identified, under the Sagarmala project, for implementation through 2035.
- In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021. The MoP created an expert committee including members from state governments, the Ministry of New and Renewable Energy (MNRE), NITI Aayog and the Central Electricity Authority (CEA).

- In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.
- Indian railways received Rs. 1,10,055 crores (US\$ 15.09 billion), of which Rs. 1,07,100 crores (US\$ 14.69 billion) is for capital expenditure.
- Rs. 1,18,101 crores (US\$ 16.20 billion) has been allocated towards road transport and highway sector.
- In Budget 2021, the government announced the following interventions under Pradhan Mantri Aatmanirbhar Swasth Bharat Yojana (PMANSY):
 - An outlay of Rs. 64,180 crores (US\$ 8.80 billion) over six years to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary & tertiary care and healthcare systems & institutions to detect and cure new and emerging diseases.
 - This scheme will strengthen 17,000 rural and 11,000 urban health and wellness centres.
 - Setting up integrated public health labs in all districts and 3,382 block public health units in 11 states.
 - Establishing critical care hospital blocks in 602 districts and 12 central institutions.
 - Strengthening the NCDC (National Centre for Disease Control) to have five regional branches and 20 metropolitan health surveillance units.
 - Expanding integrated health information portal to all states/UTs.
 - Rolling out the pneumococcal vaccine, a 'Made in India' product, across the country.
 - Rs. 35,000 crores (US\$ 4.80 billion) has been allocated for COVID-19 vaccines in FY22.
- The government announced Rs. 18,998 crores (US\$ 2.61 billion) for metro projects.
- Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.
- The government announced Rs. 305,984 crores (US\$ 42 billion) over the next five years for a revamped, reforms-based and result-linked new power distribution sector scheme.

Road Ahead

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crores (US\$ 750 billion) for railways infrastructure from 2018-30.

India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

Note: Conversion rate used for July 2021 is Rs. 1 = US\$ 0.01347

References: Media Reports, Press releases, National Infrastructure Pipeline, Union Budget 2021-22, Ministry of Commerce and Industry, Economic Survey-2020-21, IBEF.

BUSINESS OVERVIEW

BUSINESS OVERVIEW

We are an 14001:2015 & OHSAS 18001:2007 (IMS), ISO 9001:2015, certified construction company and we provide integrated engineering, procurement, and construction services (EPC) for civil & Structural construction and infrastructure sector projects. Our Company was incorporated on April 29, 2009, and we started construction activities in the same year. The Registered Office of our Company is situated at Pune and currently Project Sites are mainly located in Maharashtra and Goa. Currently the construction activity being undertaken by us includes civil and Structural construction and infrastructure contracts which have been subcontracted to us by main contractors.

We are also engaged in trading of construction materials. Our main trading products include steel, cement and electrical material.

Our focus area includes:

- Civil construction projects, which include structures such as Sports Complex Projects (Indoor and Outdoor Sport Stadiums), multi-purpose hall, commercial structures, industrial structures, Hospitals, Cold Storages, Educational Institution, mass housing projects;
- Water Supply and Drainage Projects;
- Road and Bridges Projects
- Major and Minor Irrigation Projects

Our portfolio of completed and ongoing civil construction projects includes commercial and residential buildings, industrial structure, hospitals and educational campus, roads, cold storages, water supply projects.

We also subcontract specific construction and execution work related to projects to third party contractors. Sometimes we execute the projects through our third-party vendor contractors to whom we subcontract construction and other execution work related to projects. Over last few years the dependence on third party contractors is continuously reducing as we have been continuously developing and strengthening our own execution capabilities. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own.

We are committed to achieve and sustain growth by executing projects through efficient and effective operations on the agreed timelines. We strive to fulfill the specified needs of customers by providing reliable and proven technologies. All the activities of our company are systematic, documented, planned and controlled to ensure agreed quality and on time fulfillment of contractual requirement.

As part of expansion plan, the Company altered its the Main objects clause of the Memorandum of Association and Articles of Association of Company to enable the Company to step into the business of Agricultural Waste Recycling, Aerospace, defense, and internal security, Agriculture and Allied Activities, and Home Automation, that would be profitable for the Company as part of long-term plan. The objective of the said alteration was for the Company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently, and advantageously combined with the present activities of the Company.

COMPETITIVE STRENGTHS

1. Brand Value

The Company has developed credentials for undertaking projects of various sizes in all the areas of its business operations, and is recognized in building, industrial and infrastructure sector, with a capability to capitalize on opportunities. With its deep expertise and knowledge, the Company is able to compete in challenging and complex projects.

2. Strong clientele

The Company has a strong clientele ranging various government departments. The business provides civil construction, mechanical, electrical, and firefighting engineering services for all major industries and project types. The Company has accumulated human capital, establishing a committed and competent team.

3. Skilled Employed

Continuous focus on building professional and skilled employees has enabled the Company to create an efficient and extremely valuable workforce. The Company is committed to the welfare of its workmen, providing up skilling and other training to the workmen, besides enhancing the living conditions at the project sites to attract and retain skilled workmen.

4. Engineering experience

Engineering is a core area and the Company is committed to value engineering, and innovative solutions in a collaborative approach with its clients. The Company is committed to a robust vendor relationship management practice to maximize the value proposition. Zero fatality approach in Safety is practiced through near miss incident reporting, transparency and behaviour based safety.

BUSINESS STRATEGY

1. Focus on Direct Contracts
2. Focus on Transportation engineering projects such as bridges, flyovers, and underpasses
3. Continue to develop Client and Vendor relationships
4. Building and Strengthening Execution Capabilities
5. To continue focus on Quality Projects and on timely project schedule delivery

HISTORY AND CORPORATE STRUCTURE

BRIEF CORPORATE HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune, Maharashtra, dated April 29, 2009, with the name 'Unique Vastushilp and Projects Private Limited'. Subsequently the name of our Company was changed to 'Univastu India Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Pune, Maharashtra, on March 15, 2016. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on April 25, 2017, and consequently, the name of our Company was changed to 'Univastu India Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Pune, Maharashtra, on May 18, 2017. For further details of our Company, please refer to the section titled '**General Information**' and '**History and Certain Other Corporate Matters**' beginning on pages 44 and 68, respectively, of this DLoF.

The Company is listed at NSE with Scrip Symbol 'UNIVASTU' and ISIN 'INE562X01013y' and the Corporate Identification Number of our Company is L45100PN2009PLC133864.

CHANGES IN OUR REGISTERED OFFICE

Particulars of Address		Effective Date	Reason for change
From	To		
A/13 Rutuja Residency, Modern Colony, Shivtirth Nagar, Kothrud, Pune – 411 038, Maharashtra, India	Bungalow No.36/B, C.T.S. No 994 & 945 (S.No.117 & 118) Madhav Baug CHS, Shivtirth Nagar, Kothrud, Pune – 411 038, Maharashtra, India	April 01, 2017	To ensure greater operational efficiency and to meet growing business requirements.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. *“To carry on the business as promoters, developers, civil contractors of flats, apartments, buildings, bridges, dams, canals, roads, percolation tanks and any other civil construction or land development activity in India or anywhere abroad.”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

CHANGES IN MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,000.00/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) Equity shares to ₹5,00,000.00/- (Rupees Five Lakhs Only) consisting of 50,000 (Fifty Thousand) Equity Shares.	Tuesday, March 01, 2011	Extra-Ordinary General Meeting
2.	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company ₹5,00,000.00/- (Rupees Five Lakhs Only) consisting of 50,000 (Fifty Thousand) Equity Shares each to ₹15,00,000.00/- (Rupees Fifteen Lakhs Only) consisting of 1,50,000 (One Lakh Fifty Thousand) Equity Shares.	Tuesday, October 04, 2011	Extra-Ordinary General Meeting

Sr. No.	Particulars	Date of Meeting	Type of Meeting
3.	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹15,00,000.00/- (Rupees Fifteen Lakhs Only) consisting of 1,50,000 (One Lakh Fifty Thousand) Equity Shares to ₹1,00,00,000.00/- (Rupees One Crore) consisting of 10,00,000 (Ten Lakh) Equity Shares	Saturday, September 15, 2012	Extra-Ordinary General Meeting
4.	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from Unique Vastushilp And Projects Private Limited to Univastu India Private Limited	Monday, February 08, 2016	Extra-Ordinary General Meeting
5.	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,00,000.00/- (Rupees One Crore) consisting of 10,00,000 (Ten Lakh) Equity Shares to ₹2,00,00,000/- (Rupees Two Crores) consisting of 20,00,000 (Twenty Lakh) Equity Shares	Monday, February 08, 2016	Extra-Ordinary General Meeting
6.	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹2,00,00,000.00/- (Rupees Two Crores) consisting of 20,00,000 (Twenty Lakh) Equity Shares to ₹6,00,00,000/- (Rupees Six Crores) consisting of 60,00,000 (Sixty Lakh) Equity Shares	Tuesday, November 15, 2016	Extra-Ordinary General Meeting
7.	Our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to 'Univastu India Limited' pursuant to fresh certificate of incorporation consequent upon conversion to public limited company dated May 18, 2017 issued by the Registrar of Companies, Maharashtra, Pune.	Tuesday, April 25, 2017	Extra-Ordinary General Meeting
8.	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹6,00,00,000/- (Rupees Six Crores) consisting of 60,00,000 (Sixty Lakh) Equity Shares to ₹12,00,00,000.00/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares	Tuesday, December 10, 2019	Extra-Ordinary General Meeting
9.	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹12,00,00,000.00/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares to ₹20,00,00,000.00/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares	Tuesday, August 24, 2021	Annual General Meeting
10.	Clause III of the Memorandum of Association was amended to reflect the addition of additional object clause, which is specified as under: "2. To carry on the business, whether within or outside India, of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, electronic waste (e waste), Medical waste, Food Waste, construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated from waste to energy processes such as biomethanation) and to develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewage treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants and to also undertake development, marketing, purchase, sale and/or trading of financial instruments that would enable the financing of waste collection, treatment or processing projects (including carbon emission receipts (CERS)) and any other related activities.	Tuesday, August 24, 2021	Annual General Meeting

Sr. No.	Particulars	Date of Meeting	Type of Meeting
	<p>3. a. Dealing, developing, promoting, selling, reselling, marketing, and maintaining the hardware and software, gliders, micro lights, land, sea vehicles and airplanes, aerospace software & electronics, control systems, civil aerospace activity and civil aerospace, artificial intelligence related products and robotics, providing training and training equipment.</p> <p>b. Developing and selling hardware and software, developing & selling glide vehicles and related products, gliders, micro lights, land and sea vehicles and airplanes. Developing and providing aerospace software & electronics, control systems, Reselling & marketing of third party solutions in all of the above areas, Developing and promoting artificial intelligence related products and robotics.</p> <p>c. Providing training and training equipment, including simulators.</p> <p>d. Servicing of equipment sold to customers as well as servicing third party military and non-military equipment.</p> <p>4. To cultivate, grow, produce, harvest raise, to set up processing unit(s), package, trade or deal in all type of agriculture produce as agriculturists, farmers or gardeners and to do Contract farming; import, export, distribute or deal in agriculture produce of all description including but not limited to Whole food grains; Cereals, Lentils, Pulses, Organic Staples, Dairy products, Dry fruits, Fruits, Vegetable, Seeds and Herbal products and all types of Grocery items and their by-products; Breakfast and Snacks Instant Meals and Ready to cook Foods and such other products in India and/or any other part of the world.</p> <p>5. a. To undertake any activity involving development of electronic and electrical automation and control of any processes or systems related to operating any project, plant, factory, structure, engineering work shop, or any kind of engineering activity and to undertake any activity related to setting up any electronic and electrical systems and software development for such automation and control systems; implementation and training related to such control and automation systems of such activity for any industry, business or institution, Governments, quasi government organizations in India and abroad.</p> <p>b. To set up or develop, implement any such control and automation systems related software and imparting training or to set up training centers in India or abroad and provide training on electronic data processing, computer software and hardware and provide other related services and to carry on the business of consultants and consultancy in the areas of data processing financial analysis, web designing, animation programming, telemarketing and related services.</p> <p>c. To deal in any automation and control systems, purchase, sell, trade, process, rent, lease and otherwise deal in computer hardware, computer software, computer stationery, data processing equipments, machinery components, equipment tools, apparatus accessories, spare parts, remote controls and the accessories used in electronic communication equipments peripheral products, transmission equipments, testing equipments, consumables, back-up systems, electrical and electronics components manufacturing of electronic units and components required for any industry and to provide services in above areas in India and abroad.</p>		

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. As on the date of this DLoF, we have 6 (Six) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this DLoF:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN		Age	Other directorships
Pradeep Khandagale			
<i>Designation</i>	Chairman & Managing Director;	43 years	<ol style="list-style-type: none"> 1. Leadline Constructions Private Limited; 2. India Property Port Limited; 3. Unique Vastu Nirman and Projects Private Limited; 4. Unicon Vastu India Private Limited; 5. Bio Mining India Private Limited; 6. Univastu Hvac India Private Limited; 7. Unigrano India Private Limited; 8. Univastu Charitable Foundation;
<i>Address</i>	S/NO.110/1/A, CTS NO.1148, Flat No.401, Wing - M, Building No. L-7, Balwantpuram Samrajya, Kothrud, Pune – 411038, Maharashtra, India		
<i>Occupation</i>	Business;		
<i>Term</i>	April 29, 2009		
<i>Period of Directorship</i>	Liable to retire by rotation		
<i>Nationality</i>	Indian;		
<i>Date of Birth</i>	July 19, 1978;		
<i>DIN</i>	01124220;		
Narendra Bhagatkar			
<i>Designation</i>	Executive Director;	62 years	NIL
<i>Address</i>	A 402, Supreme Green Woods NIBM Road, Kondhwa, Pune – 411048, Maharashtra, India;		
<i>Occupation</i>	Business		
<i>Term</i>	June 01, 2020		
<i>Period of Directorship</i>	Liable to retire by rotation		
<i>Nationality</i>	Indian;		
<i>Date of Birth</i>	April 25, 1959;		
<i>DIN</i>	08744690;		
Rajashri P. Khandagale			
<i>Designation</i>	Non- Executive Director;	41 years	<ol style="list-style-type: none"> 1. India Property Port Limited; 2. Unique Vastu Nirman and Projects Private Limited; 3. Unique Vastu Developers Private Limited; 4. Unigrano India Private Limited; 5. Univastu Charitable Foundation;
<i>Address</i>	M 401, Samrajya Pethkar Projects, Balwantpuram Paud RD, Kothrud Pune, 411038, Maharashtra, India;		
<i>Occupation</i>	Business;		
<i>Term</i>	February 10, 2015		
<i>Period of Directorship</i>	Liable to retire by rotation		
<i>Nationality</i>	Indian		
<i>Date of Birth</i>	October 01, 1980;		
<i>DIN</i>	02545231;		

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other directorships
<p>Vijay P. Pawar</p> <p><i>Designation</i> Independent Director</p> <p><i>Address</i> B1/1054, Clover, Heights, Wanowari, Pune – 410 040, Maharashtra, India;</p> <p><i>Occupation</i> Professional</p> <p><i>Term</i> Since April 01, 2017</p> <p><i>Period of Directorship</i> Not liable to retire by rotation</p> <p><i>Nationality</i> Indian</p> <p><i>Date of Birth</i> September 24, 1946;</p> <p><i>DIN</i> 07135572;</p>	75 years	NIL
<p>Ravindra Savant</p> <p><i>Designation</i> Independent Director;</p> <p><i>Address</i> Plot no. 19, 2nd Floor, KalaNagar Society, madhusudan kalelkar Marg., Opp-Mhada Office, Bandra East, Mumbai-400051, Maharashtra, India;</p> <p><i>Occupation</i> Professional</p> <p><i>Term</i> Since April 01, 2017</p> <p><i>Period of Directorship</i> Not liable to retire by rotation</p> <p><i>Nationality</i> Indian</p> <p><i>Date of Birth</i> January 12, 1952;</p> <p><i>DIN</i> 00569661;</p>	69 years	<ol style="list-style-type: none"> 1. Swagharkul Developers Private Limited; 2. All Indian Origin Chemists & Distributors Ltd; 3. Facile Marketing and Management Services Limited; 4. Alixir Hospitality and Infrastructure Private Limited; 5. Bridge Medisales Private Limited; 6. Unistone Capital Private Limited;
<p>Dhananjay Barve</p> <p><i>Designation</i> Independent Director</p> <p><i>Address</i> Plot No- 35, Girija Society, Paud Road, Near MIT College Kothrud, Ex. Serviceman Colony Pune – 411038, Maharashtra, India;</p> <p><i>Occupation</i> Professional</p> <p><i>Term</i> Since November 14, 2019</p> <p><i>Period of Directorship</i> Not liable to retire by rotation</p> <p><i>Nationality</i> Indian</p> <p><i>Date of Birth</i> December 06, 1950;</p> <p><i>DIN</i> 00066375;</p>	71 years	<ol style="list-style-type: none"> 1. Nath health care private limited; 2. Kalp Fintech Private Limited; 3. Swanand charitable foundation;

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this DLoF.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this DLoF.

Relationship between Directors

None of our directors are related to each other. Except for the ones mentioned below:

Sr. No.	Name of the Director	Related To	Nature of Relationship
1.	Pradeep Khandagale	Rajashri Khandagale	Spouse

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.

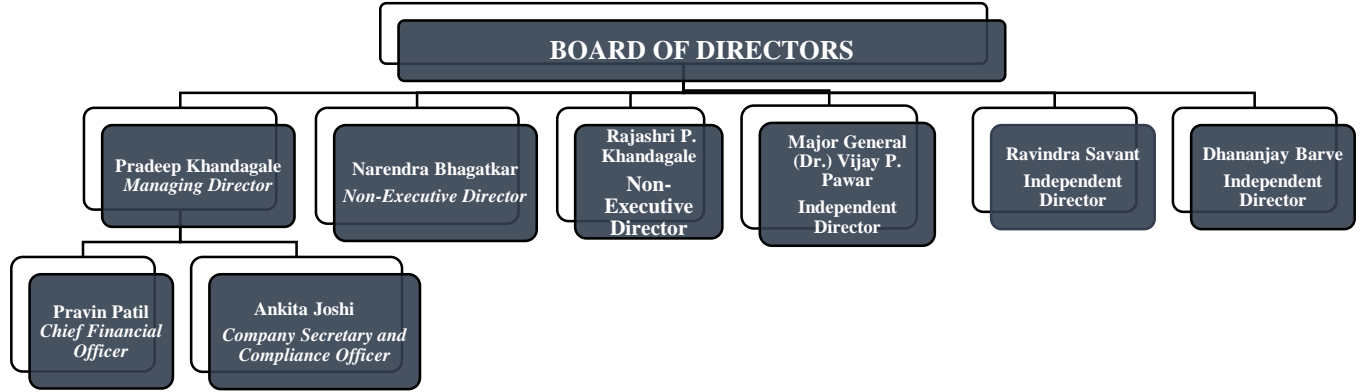
Details of service contracts entered with Directors

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel		Age (Years)
Pradeep Khandagale		
<i>Designation</i>	Chairman & Managing Director;	43 years
<i>Address</i>	S/NO.110/1/A, CTS NO.1148, Flat No.401, Wing - M, Building No. L-7, Balwantpuram Samrajya, Kothrud, Pune – 411038, Maharashtra, India	
<i>Date of Appointment</i>	April 29, 2009;	
<i>Nationality</i>	Indian;	
<i>Educational Qualification</i>	Civil Engineer from University of Mumbai;	
Pravin Patil		
<i>Designation</i>	Chief Financial Officer;	32 years
<i>Address</i>	Bungalow No.36/B, C.T.S. No 994 & 945 (S.No.117 & 118) Madhav Baug CHS, Shivtirth Nagar, Kothrud, Pune – 411 038, Maharashtra, India	
<i>Date of Appointment</i>	April 01, 2017;	
<i>Nationality</i>	Indian;	
Ankita Joshi		
<i>Designation</i>	Company Secretary and Compliance Officer;	32 years
<i>Address</i>	Bungalow No.36/B, C.T.S. No 994 & 945 (S.No.117 & 118) Madhav Baug CHS, Shivtirth Nagar, Kothrud, Pune – 411 038, Maharashtra, India	
<i>Date of Appointment</i>	December 27, 2021;	
<i>Nationality</i>	Indian;	

MANAGEMENT STRUCTURE



SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Independent Auditor’s Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To,
The Board of Directors of
Univastu India Ltd.
Pune.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Univastu India Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint ventures for the quarter ended 31st December 2021 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following:

Name of the Company	Relation
Univastu HVAC India Pvt. Ltd.	Indian Subsidiary
Unique Vastu Nirman & Projects Pvt.Ltd.	Indian Associate
Unicon Vastu Nirman India Pvt Ltd	Indian Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have reviewed the interim financial statements / financial information / financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.248.14/- as at 31st December 2021 and total revenues of Rs. 5.50/- and Rs. 1.03/-, total net profit/(loss) after tax of Rs. 0.72/-.

For M/s P.V. Page & Co.
(Chartered Accountants)
FRN: 107243W

Mr. Prakash V. Page
Membership no.: 030560
Place: Mumbai
Date: 14th February 2022
UDIN -22030560ACDVUG4820

Univastu India Ltd

Unaudited Consolidated Financial Results for Quarter and Nine Month Ended Dec 31, 2021

Sr.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	101,574,000	76,012,000	87,370,913	386,152,000	237,656,913	512,425,000
2	Changes in WIP	25,973,000	30,850,000	-	32,994,000	-	-
3	Other income	2,351,000	1,068,000	990,794	3,847,000	3,650,794	3,851,000
4	Total Revenue (1+2+3)	129,898,000	107,930,000	88,361,707	422,993,000	241,307,707	516,276,000
5	Expense						
(a)	Cost of raw materials, components consumed	50,524,000	38,234,000	20,601,231	127,459,000	81,406,231	111,752,000
(b)	Construction Expenses	44,611,000	27,654,000	17,666,837	143,394,000	51,005,837	12,272,700
(c)	Employee benefit expense	7,334,000	10,668,000	10,670,194	28,114,000	23,965,194	35,251,000
(d)	Finance cost	10,933,000	14,650,000	12,535,213	35,468,000	37,994,213	53,688,000
(e)	Depreciation and amortization expense	2,291,000	2,524,000	2,737,289	7,322,000	8,317,289	21,680,000
(f)	Other Expenses	5,653,000	7,746,000	4,739,334	20,697,000	12,275,334	39,851,000
	Total Expenses (a) to (e)	121,346,000	101,476,000	68,950,098	362,454,000	214,964,098	384,949,000
6	Profit/(Loss) before tax (4-5)	8,552,000	6,455,000	19,411,609	60,539,000	26,343,609	131,327,000
7	Tax expense						
(a)	Current Tax	2,105,000	1,453,000	4,429,000	14,853,000	5,506,207	34,975,000
(b)	Deferred Tax		116,000	298,225	332,000	868,225	2,30,000
	Total Tax Expenses	2,105,000	1,570,000	4,727,225	15,185,000	6,374,432	35,205,000
8	Net Profit/(Loss) after tax (6-7)	6,447,000	4,885,000	14,684,384	45,354,000	19,969,177	96,122,000
9	Other Comprehensive Income (OCI)						
	– Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
	– Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
10	Total Comprehensive Income for the period (8+9)	6,447,000	4,885,000	14,684,384	45,354,000	19,969,177	96,122,000
11	Profit/(Loss) for the period attributable to:						
	Owner of the Group	6,429,720	4,862,000	14,628,895	45,313,680	19,779,361	95,838,000

	Non-Controlling Interest	17,280	23,000	55,489	40,320	189,816	284,000
12	Other Comprehensive Income for the period attributable to						
	Owner of the Group	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owner of the Group	6,429,720	4,862,000	14,628,895	45,313,680	19,779,361	95,838,000
	Non-Controlling Interest	17,280	23,000	55,489	40,320	189,816	284,000
14	Paid - up equity share capital (Face Value of Rs 10/- each)	11,364,600	11,364,600	11,364,600	11,364,600	11,364,600	11,365,000
15	Other Equity excluding revaluation reserves as per BalanceSheet	-	-	-	-	-	219700
16	Earning per equity share: (# Not annualized except for theyear ended March 31, 2021.)						
	Basic	0.57	0.43	1.29	3.99	1.76	8.43
	Diluted	0.57	0.43	1.29	3.99	1.76	8.43

Notes:

1	The above consolidated financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2	The Unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 14, 2022.
3	The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of construction projects of the Company were temporarily suspended during nationwide lockdown in the month of April 2020. In line with directives from authorities, business operations were resumed in a phased manner subsequently by ensuring compliance with preventive measures in terms of guidelines/instructions issued by Government of India (GOI). The Company has considered the possible impact of COVID-19 in preparation of the above results. Considering the uncertainties involved in estimating the impact of this Pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these results.
4	The company is predominantly engaged in the business of Infra construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.
5	The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the published year to date figures up to third quarter ended December 31, 2020 which were subject to limited review.
6	As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS for year ended 31.03.2021 is as under:

Univastu India Ltd
Consolidated Unaudited Balance Sheet as at 31st December, 2021

Particulars		As at 31 Dec 2021	As at 31 March 2021
(I)	ASSETS:		
(A)	Non-Current Assets		
(a)	Property, Plant and Equipment	93,216,000	99,437,000
(b)	Capital Work-In-Progress		
(c)	Intangible Assets	-	450
(d)	Financial Assets:		
	(i) Investments	733,000	733,000
	(ii) Other Financial Assets	75,712,000	66,017,000
(e)	Deferred Tax Assets (Net)		
(f)	Other Non-Current Assets	22,454,000	28,284,000
	Total Non-Current Assets	192,115,000	194,471,450
(B)	Current Assets		
(a)	Inventories	-	-
(b)	Contract Assets	323,334	290,339,974
(c)	Financial Assets:		
	(i) Investments		
	(ii) Trade Receivables	618,079,000	661,304,000
	(iii) Cash and Cash Equivalents	34,305,000	37,498,000
	(iv) Other financial asset	34,813,000	17,614,000
(d)	Other Current Assets	14,675,000	6,417,000
(e)	Current Tax Assets	5,997,000	7,122,000
	Total Current Assets	1,031,203,000	1,020,294,974
	TOTAL ASSETS	1,223,318,000	1,214,766,424
(II)	EQUITY AND LIABILITIES:		
(A)	EQUITY		
(a)	Equity Share Capital	113,646,000	113,646,000
(b)	Other Equity	265,962,000	219,748,000
	Total Equity	379,608,000	333,394,000
(c)	Non-Controlling Interest	191,680	1,051,000
	Total Equity	379,799,680	334,445,000
(III)	LIABILITIES		
(A)	Non-Current Liabilities		

Particulars		As at 31 Dec 2021	As at 31 March 2021
(a)	Financial Liabilities:		
	(i) Borrowings	91,500,000	112,174,000
	(ii) Other Financial Liabilities	146,255,000	140,384,000
(b)	Provisions		
(c)	Deferred Tax Liabilities	3,502,000	3,170,000
(d)	Other Non-Current Liabilities		
	Total Non-Current Liabilities	241,257,000	255,728,000
(B)	Current Liabilities		
(a)	Financial Liabilities:		
	(i) Borrowings	252,175,000	284,834,991
	(ii) Trade Payables	234,747,000	253,717,000
	(iii) Other Financial Liabilities		
(b)	Other Current Liabilities	98,097,000	71,344,000
(c)	Provisions	17,242,000	14,697,000
	Total Current Liabilities	602,261,000	624,592,991
	TOTAL EQUITY AND LIABILITIES	1,223,317,680	1,214,765,991

INDEPENDENT AUDITOR'S REPORT

To the Members of

UNIVASTU INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **UNIVASTU INDIA LIMITED** (hereinafter referred to as “the Holding Company”), and its subsidiaries (the holding company and its subsidiaries together referred as “The Group”), its associates, which comprise of the Consolidated Balance Sheet as at 31 March, 2021, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis of Opinion

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

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.

Sr No	Key Audit Matter	Auditor's Response
1.	Valuation of Work-in Progress and Inventories Inventories and Work-in-progress was considered as Key audit matter due to the Size of the balance and because inventory valuation involves management judgement. According to Accounting related standard items of inventory are measured at “lower of cost or net realizable value”. Work in Progress is estimated by project completion method.	To address the risk of material error on inventories our audit included the following a. Assessing the compliance of company's accounting policy over inventory with applicable accounting standard b. Assessing inventory valuation process and practices. On Test basis the estimation was verified, and confirmations were obtained c. Assessing the analyses and assessment made by management with respect project completion. We assessed the adequacy of company's disclosures related to inventory.

Emphasis of Matter

With reference to 'Other Auditing Guidance on COVID-19' issued by the Auditing and Assurance Standard Board (AASB), The Institute of Chartered Accountants of India, due to the nationwide COVID pandemic, we have adopted remote methods for auditing the accounts of financial year 2020-21. These methods involve relying on analytical procedures performed on data made available to us by our client.

Physical presence of the audit team at the premises of the client, procedures of vouching and verification could be conducted to limited extent. Reliance has also been had on the information available on Government Tax portals and third-party evidence as far as made available to us.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are Appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary and two associates, whose Financial Statements / financial information reflect Group's share of total revenue of Rs. 67.94 Lakhs and Rs. 11.85 Cr and Group's share of total net profit/(loss) after tax and of Rs. 6.76Cr and Rs. 24.88 Lakhs for the year ended 31 March 2021 and 31 March 2020, as considered in the consolidated Financial Results, which have been audited by us. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There is no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of

P. V. Page & Co
Chartered Accountants
Firm's registration number: 107243W

Place: Mumbai
Date: 24 June 2021
UDIN: 21030560AAAACQ1200

Prakash Page
Partner
Membership number: 030560

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNIVASTU INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of UNIVASTU INDIA Limited (“the Company”) as of 31 March 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.”

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained including the Report on Internal Financial Control by Independent Professionals are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

P. V. Page & Co
Chartered Accountants
Firm's registration number:107243W

Place: Mumbai
Date: 24 June 2021
UDIN: 21030560AAAACQ1200

Prakash Page
Partner
Membership number:030560

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated financial statements of the Company for the year ended 31 March 2021:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) 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.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the same have been maintained properly by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in not arrears as at 31 March, 2021 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned under Note No. 2.31 on Contingent Liabilities.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

P. V. Page & Co
Chartered Accountants

Firm's registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 24 June 2021

UDIN: 21030560AAAACQ1200

Consolidated Statement of Asset and Liabilities

Particulars		Note No.	As at 31 March 2021	As at 31 March 2020
(I)	ASSETS:			
(A)	Non-Current Assets			
(a)	Property, Plant and Equipment	2	99,437,089	120,440,418
(b)	Capital Work-In-Progress		-	-
(c)	Intangible Assets	2	450	450
(d)	Financial Assets:			
	(i) Investments	3	732,500	732,500
	(ii) Other Financial Assets	4	66,017,279	125,084,180
(e)	Deferred Tax Assets (Net)		-	-
(f)	Other Non-Current Assets	5	28,284,184	32,604,184
	Total Non-Current Assets		194,471,502	278,861,732
(B)	Current Assets			
(a)	Inventories			
(b)	Contract Assets	6	290,339,874	442,310,609
(c)	Financial Assets:			
	(i) Investments		-	-
	(ii) Trade Receivables	7	661,303,925	129,617,460
	(iii) Cash and Cash Equivalents	8	37,498,337	66,143,112
	(iv) Other financial asset	9	17,614,145	17,383,874
(d)	Other Current Assets	10	7,122,204	7,438,993
(e)	Current Tax Assets	11	6,416,637	35,515,289
	Total Current Assets		1,020,295,122	698,409,336
	TOTAL ASSETS		1,214,766,624	977,271,068
(II)	EQUITY AND LIABILITIES:			
(A)	EQUITY			
(a)	Equity Share Capital	12	113,646,000	113,646,000
(b)	Other Equity	13	219,747,885	123,909,635
	Total Equity		333,393,885	237,555,635
(c)	Non-Controlling Interest		1,051,095	766,689
	Total Equity		334,444,980	238,322,324
(III)	LIABILITIES			
(A)	Non-Current Liabilities			
(a)	Financial Liabilities:			
	(i) Borrowings	14	112,174,358	41,865,801
	(ii) Other Financial Liabilities	15	140,384,354	160,139,828
(b)	Provisions		-	-
(c)	Deferred Tax Liabilities		3,170,486	2,940,962
(d)	Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		255,729,198	204,946,591
(B)	Current Liabilities			
(a)	Financial Liabilities:			
	(i) Borrowings	16	284,834,991	281,389,365

Particulars		Note No.	As at 31 March 2021	As at 31 March 2020
	(ii) Trade Payables	17	253,716,950	231,862,501
	(iii) Other Financial Liabilities		-	-
(b)	Other Current Liabilities	18	71,343,850	12,224,524
(c)	Provisions	19	14,696,655	8,525,763
	Total Current Liabilities		624,592,445	534,002,153
	TOTAL EQUITY AND LIABILITIES		1,214,766,624	977,271,068

As per our report of even date

P. V. Page & Co

Chartered Accountants

UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN – 01124220

Rajashri Khandagale

Director

DIN - 02545231

Prakash Page

Partner

Membership No - 030560,

Firm Regn No - 107243W

Pravin Patil

Chief Financial Officer

Amruta Sant

Company Secretary

Mumbai, 24 June 2021

UDIN: 21030560AAAACQ1200

Pune, 24 June 2021

Consolidated Statement of Profit and Loss

Sr. No.	Particulars	Note No	Year ended	
			31 March 2021	31 March 2020
1	Revenue from operations	20	512,425,254	1,106,581,452
2	Other income	21	3,850,780	4,091,236
3	Total Revenue (1+2)		516,276,035	1,110,672,688
4	Expenses			
	(a) Cost of raw materials, components consumed	22	111,751,570	499,518,733
	(b) Construction Expenses	23	122,726,928	401,786,625
	(c) Employee benefit expense	24	35,251,164	60,617,784
	(d) Finance cost	25	53,688,128	42,858,216
	(e) Depreciation and amortization expense	2	21,679,777	11,181,928
	(f) Other expenses	26	39,851,392	36,264,732
	Total Expenses (a) to (e)		384,948,958	1,052,228,019
5	Profit/(Loss) before tax (3-4)		131,327,076	58,444,669
6	Tax expense			
	(a) Current Tax		34,974,896	12,919,316
	(b) Deferred tax		229,524	1,726,161
	Total Tax Expenses		35,204,420	14,645,477
7	Net Profit/(Loss) after tax (5-6)		96,122,656	43,799,193
8	Other Comprehensive Income (OCI)			
	- Items that will not be reclassified to Profit and Loss		-	-
	- Items that will be reclassified to Profit and Loss		-	-
9	Total Comprehensive Income for the period (7+8)		96,122,656	43,799,193
10	Less: Minority Interest		(284,406)	(588,134)
11	Profit (Loss) for the period		95,838,250	43,211,059
12	Earning per equity share: (# Not annualised except for the year ended March 31, 2020.)			

Sr. No.	Particulars	Note No	Year ended	
			31 March 2021	31 March 2020
	Basic		8.43	3.81
	Diluted		8.43	3.81

As per our report of even date

FOR, UNIVASTU INDIA LTD

P. V. Page & Co

Chartered Accountants

Pradeep Khandagale

Managing Director

DIN – 01124220

Rajashri Khandagale

Director

DIN - 02545231

Prakash Page

Partner

Membership No - 030560,

Firm Regn No - 107243W

Pravin Patil

Chief Financial Officer

Amruta Sant

Company Secretary

Mumbai, 24 June 2021

UDIN: 21030560AAAACQ1200

Pune, 24 June 2021

Consolidated Statement of Cash Flow

Sr. No.	Particulars	Year ended	
		31 March 2021	31 March 2020
A.	Cash flows from operating activities		
	Net profit before tax	131,327,076	58,444,669
	Adjustments for:		
	Depreciation	21,679,777	11,181,918
	Finance cost	53,688,128	42,858,216
	Operating profit before working capital changes	206,694,981	112,484,803
	Adjustments for:		
	Sundry debtors and other receivables	(531,686,466)	178,963,753
	Inventories	151,970,735	(178,855,873)
	Other Current Financial and Current Assets	29,185,170	(310,219)
	Other Non-Current Financial and Non-Current Assets	63,386,901	(52,201,966)
	Trade Creditors	21,854,449	(52,150,948)
	Other Current Liabilities and Provisions	65,290,217	7,933,634
	Other Non-Current Liabilities and Provisions	(19,755,474)	18,900,805
	Cash generated from operations	(13,059,486)	34,763,989
	Income taxes paid (net of refunds, if any)	(34,974,896)	(12,775,824)
	Net cash from operating activities	(48,034,382)	21,988,166
B.	Cash flows from investing activities		
	Purchase of fixed assets and CWIP	(676,448)	(14,350,843)
	(Purchase)/Sales of Investment	-	-
	Net cash used for investing activities	(676,448)	(14,350,843)
C.	Cash flows from financing activities		
	Proceeds/(Repayment) of Long-Term Borrowings	70,308,557	(10,943,847)
	Proceeds/(Repayment) of Short-Term Borrowings	3,445,626	65,295,088
	IPO Expenses	-	(1,370)
	Finance Cost	(53,688,128)	(42,858,216)
	Net cash from financing activities	20,066,055	11,491,655
	Net increase in cash and cash equivalents (A + B + C)	(28,644,775)	19,128,977
	Cash and cash equivalents at beginning of period	66,143,112	47,014,135
	Cash and cash equivalents at end of period	37,498,337	66,143,112

As per our report of even date
P. V. Page & Co
Chartered Accountants

FOR, UNIVASTU INDIA LTD

Pradeep Khandagale
Managing Director
DIN – 01124220

Rajashri Khandagale
Director
DIN - 02545231

Prakash Page
Partner
Membership No - 030560,
Firm Regn No - 107243W

Pravin Patil
Chief Financial Officer

Amruta Sant
Company Secretary

Mumbai, 24 June 2021
UDIN: 21030560AAAACQ1200

Pune, 24 June 2021

Significant Accounting Policies

Note No 1:

1. Basis of preparation:

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time). These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period. The financial statement are prepared under the historical cost convention on an accrual basis.

2. Presentation and disclosure of financial statements:

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III (“Schedule III”) to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”. Amounts in the financial statements are presented in Indian Rupees as per the requirements of Schedule III. “Per share” data is presented in Indian Rupees upto two decimals’ places.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

3. Significant accounting judgments, estimates & assumptions:

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions.

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant Estimates in Application of Ind AS 115

The Company applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project revenue and costs:

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenue, contract risks, including technical, political and regulatory risks, and other judgement. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Taxes:

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies. Significant management judgment is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Property, Plant and Equipment (PPE):

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and

Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

5. Depreciation methods, estimated useful lives and residual value:

Depreciation has been provided on the Straight Line method, as per the useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

6. Earnings per share:

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

7. Inventories:

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

8. Revenue Recognition:

a. Revenue from construction contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably and project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

b. Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

c. Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

d. Interest Income

Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.

e. Income from profit from partnership firms

Share of profit/loss from firms if any, in which the company is a partner, is accounted for in the financial year ending on (or immediately before) date of the balance sheet.

9. Taxes on Income:

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

10. Provision and Contingent Liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

11. Leases:

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

12. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

13. Employee benefits:

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e. Defined benefit plans The Company has taken employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) as a defined benefit plan. The yearly premium amount paid are directly charged to statement of profit and loss.

14. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result. The company is predominantly engaged in the business of Infra construction contracting. Thus, there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.

FOR, UNIVASTU INDIA LTD

Pradeep Khandagale
Managing Director
DIN – 01124220

Rajashri Khandagale
Director
DIN – 02545231

Pravin Patil
Chief Financial Officer

Amruta Sant
Company Secretary

Note 2 Property Plant & Equipment

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1 April 2020	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31 Mar 2021	Balance as at 1 April 2020	Depreciation charge for the year	On Disposals	Balance as at 31 Mar 2021	Balance as at 31 March 2021	Balance as at 31 March 2020
Rs.											
a. Tangible Assets											
Computer Equipment	6,062,405	173,729	-	-	6,236,134	3,300,322	1,487,341	-	4,787,663	1,448,471	2,762,083
Furniture and fixtures	5,653,042	-	-	-	5,653,042	3,144,119	443,776	-	3,587,895	2,065,147	2,508,923
Office Equipment	5,108,623	65,656	-	-	5,174,279	1,630,356	468,200	-	2,098,556	3,075,723	3,478,267
Vehicles	19,594,264	-	-	-	19,594,264	8,234,495	2,128,965	-	10,363,460	9,230,804	11,359,769
Two – Wheeler	436,723	-	-	-	436,723	244,956	63,113	-	308,069	128,654	191,767
Tempo	311,482	-	-	-	311,482	295,907	-	-	295,907	15,575	15,575
Plant & Machineries	98,313,401	437,063	-	-	98,750,464	14,812,208	16,757,436	-	31,569,644	67,180,830	83,501,193
Mobile Handset	483,947	-	-	-	483,947	221,481	59,644	-	281,125	202,822	262,466
Flat	17,135,541	-	-	-	17,135,541	775,166	271,312	-	1,046,478	16,089,063	16,360,375
Total	153,099,428	676,448	-	-	153,775,876	32,659,010	21,679,787	-	54,338,797	99,437,089	120,440,418
b. Intangible Assets											
Trademark	9,000	-	-	-	9,000	8,550	-	-	8,550	450	450
Total	9,000	-	-	-	9,000	8,550	-	-	8,550	450	450
Total	153,108,428	676,448	-	-	153,784,876	32,667,560	21,679,787	-	54,347,347	99,437,539	120,440,868

Note 3 Non-Current Financial Assets – Investments

Non-Current Investments		For the year ended 31 March 2021	For the year ended 31 March 2020
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
(i)	Of Associates		
	M/s. Unique Vastu Nirman & Projects Pvt. Ltd. (12500 Shares @ Rs 10 Each)	125,000	125,000
	M/s. Unicon Vastu Nirman India Pvt. Ltd. (4000 Shares @ Rs 10 Each)	40,000	40,000
(ii)	Of Other Entities		
	Shares of Sharad Sahakari Bank Ltd.	12,500	12,500
(b)	Investments in Partnership Firms		
	M/s. Unique India Property (30% Share in Profit & Loss)	75,000	75,000
	M/s. The North Worth Infra (11% Share in Profit & Loss)	480,000	480,000
	Total (A)	732,500	732,500
B	Less: Provision for dimunition in the value of Investments	-	-
	Total	732,500	732,500

Disclosure

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
(i)	Aggregate amount of quoted investments	-	-
(ii)	Aggregate amount of unquoted investments	732,500	732,500

Note 4 Non-Current Financial Assets –Others

Non-Current Financial Assets –Others		For the year ended 31 March 2021	For the year ended 31 March 2020
	Unsecured, considered good		
(a)	Security deposits		
	(Includes security deposits, Misc Deposit, Deposit against Leased Assets, GST Deposit, retentions etc. by clients)	66,017,279	125,084,180
		66,017,279	125,084,180
	Less: Provision for doubtful deposits	-	-
		66,017,279	125,084,180
	Total	66,017,279	125,084,180

Note 5 Non-Current Assets –Others

Non-Current Assets –Others		For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	Capital advances		
	Unsecured, considered good		
	Advance for Capital Assets Purchase	1,400,000	1,400,000
(b)	Advances other than capital advances		
	Unsecured, considered good		
	(Paid to Suppliers, work executors and Others)	26,884,184	31,204,184
		-	-
		28,284,184	32,604,184

Non-Current Assets –Others	For the year ended 31 March 2021	For the year ended 31 March 2020
Less: Provision for doubtful deposits	-	-
Total	28,284,184	32,604,184

Note 6 Current Assets -Contract Assets

Current Financial Assets –Inventories	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Unbilled Revenue/WIP		
Unsecured, Considered good	290,339,874	442,310,609
Total	290,339,874	442,310,609

Note 7 Current Financial Assets - Trade Receivables

Current Financial Assets - Trade Receivables	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered good	-	-
Unsecured, Considered good	211,650,312	32,204,180
Doubtful	-	-
	211,650,312	32,204,180
Less: Provision for doubtful receivable	-	-
	211,650,312	32,204,180
(b) Other trade receivables	449,653,613	97,413,279
Total	661,303,925	129,617,460

Note 8 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Cash on hand	937,787	1,973,586
(b) Balance with banks		
(i) In current account	426,436	26,347,906
(ii) Fixed deposits with banks	36,134,114	37,821,619
Total	37,498,337	66,143,112

Note 9 Current Financial Assets –Others

Current Financial Assets -Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Unsecured, considered good		
Security deposits		
(Includes security deposits, EMD retentions etc. by clients)	17,614,145	17,383,874
	17,614,145	17,383,874
Less: Provision for doubtful deposits	-	-
	17,614,145	17,383,874
Total	17,614,145	17,383,874

Note 10 Current Tax Assets

Current Tax Assets	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Vat Appeal Deposit	94,957	2,793
(ii) Income Tax Refund	6,321,680	6,321,680
(iii) GST Credit	-	29,190,815
Total	6,416,637	35,515,289

Note 11 Current Assets – Others

Current assets-Other	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured, considered good		
(a) Loans & Advances to employees		
Advance against salary to staff	1,439,451	1,300,559
(b) Prepaid expenses	1,050,967	2,429,363
(d) Other		
(Paid to Suppliers, work executors and Others)	4,631,786	3,709,071
Total	7,122,204	7,438,993

Note 12 Share Capital

Share Capital	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10 Each	12,000,000	120,000,000	12,000,000	120,000,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	11,364,600	113,646,000	11,364,600	113,646,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	11,364,600	113,646,000	11,364,600	113,646,000

Notes:

- (a) The company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share
- (b) **The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:**

Particulars	As at 31 March 2021		As at 31 March 2020	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	11,364,600	113,646,000	5,682,300	56,823,000
Shares Issued as Bonus during the year	-	-	5,682,300	56,823,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,364,600	113,646,000	11,364,600	113,646,000

- (c) **Details of Shareholder(s) holding more than 5% shares are as follows:**

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pradeep Kisan Khandagale	7,873,000	69.28%	7,873,000	69.28%
Mrs. Rajashri Khandagale	477,000	4.20%	477,000	4.20%

Note 13 Other Equity

Other Equity	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Securities premium account		
Opening Balance	44,207,398	44,208,768
Less: IPO Expenses	-	(1,370)
Closing Balance	44,207,398	44,207,398
(b) General Reserve		
Opening Balance	79,702,237	93,208,773
Less : Transfer for Bonus	-	56,823,000
Add : Profit For year	95,838,250	43,316,465
Closing Balance	175,540,487	79,702,237
Total	219,747,885	123,909,635

Note 13A Non-Controlling Interest

Other Equity	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Share Capital of Minority Interest	24,000	24,000
Add: Share of Profit of Minority Interest	1,027,095	742,689
Total	1,051,095	766,689

Note 14 Non-Current Financial Liabilities – Borrowings

Non-Current Financial Liabilities - Borrowings	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) From Banks & Financial Institutions		
Outstanding towards Bank Term Loan		
HDFC Bank Term Loan (Secured against House)	4,359,117	4,217,468
Machinery Loan (Secured against the Machinery of Company)	18,004,283	18,505,427
Vehicle Loans (Secured against the Vehicles of Company)	7,855,685	8,754,207
Canara Bank Term Loan	16,522,942	-
Canara Bank GECL Loan	42,481,592	-
HDFC Bank Demand Loan	16,000,000	-
(b) Unsecured Loan from Directors	6,950,740	10,388,699
Total	112,174,358	41,865,801

Note 15 Non-Current Financial Liabilities – Others

Non-Current Financial Liabilities - Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Others		
(i) Payable to National Small Industries Corporation		
Security Deposit Payable of Contractor	33,939,233	29,393,947
Advance Received From Customers	42,693,394	40,252,820
Advance for Work	12,101,094	12,101,094
	51,650,633	78,391,967
Total	140,384,354	160,139,828

Note 16 Current Financial Liabilities Borrowings

Current Financial Liabilities Borrowings	For the year ended 31 March 2021	For the year ended 31 March 2020
Secured		
Loans repayable on demand		
(a) From banks		
Cash Credit Loan	273,494,943	281,389,365
(Secured against Book Debts and Stock)		
Canara Bank FITL Loan	11,340,048	-
Total	284,834,991	281,389,365

Note 17 Trade Payable

Trade Payable	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) To MSME	6,716,941	6,885,908
(b) To Others	247,000,009	224,976,593
Total	253,716,950	231,862,501

Note 18 Current Liabilities- Others

Current Liabilities- Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Other payables		
(i) Statutory remittances		
TDS Payable	3,966,101	8,484,590
ESIC Payable	89,186	45,431
PF Payable	1,867,899	899,132
Profession Tax Payable	540,325	438,825
Income Tax Payable	24,317,255	284,133
GST Payable	38,686,606	1,222,413
(ii) Provision for CSR expenses	1,876,478	850,000
Total	71,343,850	12,224,524

Note 19 Current Liabilities- Provisions

Current Liabilities- Provisions	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Provision for employee benefits		
Provision for expenses	1,834,948	1,281,174
Outstanding towards Employees	12,861,707	7,244,589
	14,696,655	8,525,763

Note 20 Revenue from Operations

Revenue from Operations	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Receipts from Infrastructure Contracts	492,585,069	993,233,133
(b) Sale of Construction Material	19,840,185	113,348,319
Total	512,425,254	1,106,581,452

Reconciliation of Revenue

Revenue from Operations	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Revenue as per contracted price	644,555,804	814,377,260
Adjustments		
Add: Closing Unbilled Revenue/WIP	290,339,874	442,310,609
Less: Opening Unbilled Revenue/WIP	(442,310,609)	(263,454,735)

Revenue from Operations	For the year ended 31 March 2021	For the year ended 31 March 2020
Total	492,585,069	993,233,133

Note 21 Other Income

Other Incomes	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest received on deposit with bank and others	2,411,172	2,162,433
(c) Misc. receipts (net)	1,439,608	1,928,803
Total	3,850,780	4,091,236

Note 22 Cost of Material consumed

Material consumed & Direct Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Opening Stock of Raw material & Components	-	-
(b) Add: Purchases of Raw Material and Construction Material	111,751,570	499,518,733
(c) Less: Closing stock of Raw material & Components	-	-
Total	111,751,570	499,518,733

Note 23 Construction Expenses

Material consumed & Direct Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Work execution expenses	7,195,425	156,331,174
(b) Labour expenses	93,009,265	164,707,092
(c) Machinery Rent expenses	3,099,755	35,308,430
(d) Security expenses	6,594,975	8,605,650
(e) Site Expenses	11,285,233	30,699,884
(f) Testing Charges	163,771	1,485,226
(g) Transport Charges	1,378,504	4,649,169
Total	122,726,928	401,786,625

Note 24 Employee Benefit Expenses

Employees Benefit Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Staff salary & allowances	24,881,748	46,398,680
(b) Directors remuneration & allowances	5,264,700	4,200,000
(c) Sitting Fees Directors	470,000	580,000
(d) Staff welfare expenses	3,247,817	7,363,412
(e) Contribution to ESIC	339,861	104,505
(e) Contribution to provident fund & admin charges	1,047,038	1,821,187
(f) Employee Group Insurance	-	150,000
Total	35,251,164	60,617,784

Note 25 Finance Cost

Finance Cost	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest on loans	44,158,290	33,338,936
(b) Bank charges & commission	5,095,998	1,835,347
(c) L.C. / Loan Processing Charges	4,433,840	7,683,933
Total	53,688,128	42,858,216

Note 26 Other Expenses

Other Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Audit Fees		
- Statutory Audit Fees	450,000	435,000
- Internal Audit Fees	180,000	180,000
(b) Business Promotion Expenses	-	189,857
(c) Commission	27,000	114,687
(d) Electricity Charges	2,139,197	6,714,835
(e) Insurance Charges	1,058,514	2,912,310
(f) Stamp Duty Expenses	594,345	1,150,712
(g) ROC Charges	-	581,110
(h) Office Expenses	651,161	826,926
(i) Postage & Courier Expenses	26,040	60,797
(j) Printing & Stationary Expenses	280,496	930,507
(k) Professional Fees	4,262,109	5,922,919
(l) Rates & Taxes	6,623	49,425
(m) Rent	5,112,906	8,668,980
(n) Repairs & Maintenance	1,599,334	2,656,440
(o) Travelling Expenses	1,657,684	3,155,448
(p) Telephone Expenses	405,947	545,263
(q) CSR Expenses	1,090,678	850,000
(r) Vat Tax Expenses	-	319,516
(s) Advertisement Expenses	239,981	-
(t) Bad debts	8,301,877	-
(u) GST Expenses	11,767,500	-
Total	39,851,392	36,264,732

Note 27 Earning Per Share

Earnings Per Share	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Net Profit attributable to equity shareholders	95,838,250	43,211,059
(b) Weighted average number of equity shares outstanding	11,364,600	11,364,600
Total	8.43	3.80

Note 28 Payment to Auditors

Payment to Auditors	For the year ended 31 March 2021	For the year ended 31 March 2020
As:		
(i) Auditors	570,000	555,000
(ii) For Taxation Audit	60,000	60,000
(iii) For Taxation matters	-	-
(iv) For Company Law matters	-	-
(v) For Management Services	-	-
(vi) For Other Services	-	-
(vii) For Reimbursement of Expenses	-	-
Total	630,000	615,000

Note 29 Earning in foreign currency

Earning in foreign currency	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Earning in foreign currency	-	-
Total	-	-

Note 30 Expenditure in Foreign Currency

Expenditure in Foreign Currency	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Expenditure in Foreign Currency	-	-
Total	-	-

Note 31 Contingent Liabilities & Commitments

Contingent Liabilities & Commitments	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Outstanding Bank Guarantees	89,119,047	88,654,572
(b) Vat Assessment Dues for F.Y.15-16 (Appeal Filed)	2,014,718	2,014,718
(c) Vat Assessment Dues for F.Y.16-17 (Appeal not yet Filed)	5,400,806	-
Total	96,534,571	90,669,290

Note 32 Related Party Transactions

List of Related Parties	Associates
Key Management Personnel	Unicon Vastu Nirman India Pvt Ltd
Pradeep Khandagale- Managing Director	Unique Vastu Nirman and Projects Pvt Ltd
Rajashri Khandagale	Unique Vastu Developers Private Limited
Narendra Bhagarkar	
Sagar Gojare	Relative of Director
	Swati Gojare
Enterprises Owned by Key Management Personnel	Subsidiary Company
Prem Enterprises - Partnership firm in Which KMP are Partners	Univastu HVAC India Pvt Ltd

Transactions	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Remuneration Paid:		
Pradeep Khandagale	4,200,000	4,200,000
Narendra Bhagarkar	1,064,700	-
Sagar Gojare	550,000	602,545
(b) Sitting Fees Paid:		
Rajashri Khandagale	110,000	150,000
(c) Relative of Key Management Personnel:		
Swati Gojare	330,000	203,026
(d) Purchase of Material and Services Received:		
Unique Vastu Developers Private Limited	14,017,375	40,058,667
Univastu HVAC India Pvt Ltd	5,540,900	37,721,890
(e) Deposit Paid Against Work Order:		
Unique Vastu Nirman & Projects Pvt. Ltd	3,605,850	3,577,850
Unicon Vastu Nirman India Pvt. Ltd.	11,449,395	10,645,286
(f) Unsecured Loans received from Key Management Personnel:		
Pradeep Khandagale	934,735	5,625,208
Rajashri Khandagale	2,732,027	1,761,946

Note 33 Confirmation

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, The Management does not expect any significant variance from the reported figures.

Note 34 Disclosure of Creditors outstanding under MSMED Act, 2006

The information regarding outstanding amount payable to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 35 Impact of Covid-19

The outbreak of COVID-19 Pandemic had disrupted regular business operations of all the segments of industry due to the lock down restrictions and other emergency measures imposed by the state and central government from time to time. The business operations have recommenced on a limited scale post relaxation of lock down. The management has taken in to account the possible impact of known events, up to the date of approval of this financial statements, arising from COVID -19 Pandemic on the value of assets and liabilities as at 31 March 2021. However, there exists significant estimation uncertainty in relation to future impact of COVID-19 pandemic on the Company and accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

Note 36 GST Expenses

We have provided Rs.1,17,67,500 as GST expenses, which is due to reversal of input credit in DRC-03 on account of GST Audit taken place in the company's premises during the year but company is contesting against the department for input tax credit reversal and we expect a favorable outcome.

Note 37 Reclassification

The Company has recast, re-grouped and reclassified previous year figures to conform to this year's classification.

As per our report of even date

P. V. Page & Co

Chartered Accountants

FOR, UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN – 01124220

Rajashri Khandagale

Director

DIN - 02545231

Prakash Page

Partner

Membership No - 030560,

Firm Regn No - 107243W

Pravin Patil

Chief Financial Officer

Amruta Sant

Company Secretary

Mumbai, 24 June 2021

UDIN: 21030560AAAACQ1200

Pune, 24 June 2021

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company's Equity Shares are listed on NSE, and the Right Shares issued pursuant to this Issue will be listed on NSE, the Designated Stock Exchange. For further details, please refer to the section titled '*Terms of the Issue*' on page 125 of this DLoF.

Our Company shall receive an in-principle approval for listing of the Right Shares on the NSE to be issued pursuant to this Issue from NSE by letter dated [●]. Our Company shall also make applications to NSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

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

STOCK MARKET DATA OF THE EQUITY SHARES

The high, low, and average prices recorded on the NSE, during the preceding 3 (Three) Financial Years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Financial Year ending March 31	Date of High	High	Volume on date of High (Number of Equity Shares)	Date of Low	Low	Volume on date of low (Number of Equity Shares)	Average price for the year
2021	June 24, 2020	₹47.75/-	1,754	July 17, 2020	₹26.05/-	480	₹33.99/-
2020	No trading happened in entire year						
2019	No trading happened in entire year						

Source: <https://www.nseindia.com/get-quotes/equity?symbol=UNIVASTU>

The high, low, and average prices recorded on the NSE, during the last 6 (Six) months and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Month	Date of High	High (₹)	Volume (Number of Equity Shares)	Date of Low	Low (₹)	Volume (Number of Equity Shares)	Total number of days of trading	Average volume of Equity Shares traded
January 2021	January 14, 2021	₹98.00/-	11,86,257	January 03, 2021	₹63.50/-	54,121	20	1,58,467
December 2021	December 13, 2021	₹74.90/-	62,243	December 03, 2021	₹58.35/-	23,329	23	17,867
November 2021	November 03, 2021	₹76.00/-	2,88,831	November 30, 2021	₹61.00/-	14,532	20	75,336
October 2021	October 18, 2021	₹76.70/-	5,55,353	October 01, 2021	₹43.40/-	10,215	20	1,68,216
September 2021	September 01, 2021	₹52.80/-	4,423	September 27, 2021	₹44.30/-	1,11,648	21	21,544
August 2021	August 30, 2021	₹55.00/-	27,956	August 24, 2021	₹40.25/-	4,285	21	16,915

The high, low, and average prices recorded on the NSE, during the last 4 (Four) weeks and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Week ended on	Closing Price (₹)	High Price (₹)	Date of High	Low Price (₹)	Date of Low
February 15, 2022	₹81.90/-	₹83.55/-	February 15, 2022	₹73.10/-	February 15, 2022
February 11, 2022	₹81.10/-	₹99.50/-	February 07, 2022	₹76.85/-	February 11, 2022
February 04, 2022	₹88.00/-	₹88.00/-	February 04, 2022	₹72.20/-	February 03, 2022
January 28, 2022	₹77.00/-	₹81.60/-	January 24, 2022	₹72.00/-	January 24, 2022

Source: www.nseindia.com

The Issue Price of ₹[●]/- per Equity Share has been arrived at by our Company in consultation with the Lead Manager.

SECTION VIII – LEGAL AND OTHER INFORMATION

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the section titled 'Government and Other Approvals' on page 116 of this DLoF. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled '**Government and Other Approvals**' beginning on page 116 of this DLoF.

INDUSTRY RELATED LAWS

National Building Code of India, 2005

It is a comprehensive building code for regulating the building construction activities across the country which came with the contribution of around 400 experts. The code was first published in 1970 at the instance of the Planning Commission of India.

National building code of India part 4 fire and life safety-2005

This part of the Code deals with safety from fire. It specifies the demarcation of fire zones, restrictions on construction of buildings in each fire zone, classification of buildings based on occupancy, types of building construction according to fire resistance of the structural and non-structural components and other restrictions and requirements necessary to minimize danger to life from fire, smoke, fumes or panic before the buildings can be evacuated. The Code recognizes that safety of life is more than a matter of means of exits and accordingly deals with various matters which are considered essential to the safety of life. Fire Protection techniques should be based on fire characteristics of building materials and elements of structure, and requirements of the Code should be adopted in toto for ensuring a fire safe design and construction of buildings.

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

The Act regulates land acquisition and lays down the procedure and rules for granting compensation, rehabilitation and resettlement to the affected persons in India. The Act has provisions to provide fair compensation to those whose land is taken away, brings transparency to the process of acquisition of land to set up factories or buildings, infrastructural projects and assures rehabilitation of those affected. However, any person having an interest in such land has the right to object and claim compensation. The award of compensation must be made within two years from date of declaration of the acquisition.

The Act establishes regulations for land acquisition as a part of India's massive industrialization drive driven by public-private partnership. It got replaced by Land Acquisition Act. The bill then received the assent of the President of India, Pranab Mukherjee on 27 September 2013. The Act came into force from 1 January 2014.

The Micro, Small and Medium Enterprises Development Act, 2006

Our company is registered as SME with the District Industries Center. Small and medium scale enterprises (SMEs) are understood in India as enterprises where the investment in plant and machinery or equipment is between Rs. 25 lakhs to Rs. 10 crores in case of a manufacturing industry and between Rs. 10 lakh to Rs. 5 Crore in case of a service sector enterprise. This definition is provided in Section 7 of Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and was notified in September 2006. The Act provides for classification of enterprises based on their investment size and the nature of the activity undertaken by that enterprise.

Urban Land (Ceiling & Regulation) Act, 1976, as amended (the "Urban Land Ceiling Act")

The Urban Land Ceiling Act prescribes the maximum limit up to which an individual can hold land in an urban area. The Urban Land Ceiling Act also provides for the imposition of a ceiling on vacant land in urban areas, acquisition of excess land by the Government and the regulation of construction of buildings on such land to prevent the concentration of land in the hands of a few individuals and regulates construction of buildings to bring about equitable distribution of urban land. Even though it has been repealed by the Urban Land (Ceiling & Regulation) Repeal Act, 1999, the Urban Land Ceiling Act remains in force in certain states, including in the State of Maharashtra, where most of our proposed projects are located.

National Highways Authority of India Act, 1988

An Act to provide for the constitution of an Authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. The primary central legislations governing the road sector are the National Highways Act, 1956 (the "NH Act") and the National Highways Authority of India Act, 1988 (the "NHAI Act"). The NHAI has the power to acquire any land, and such acquired land will be deemed to be land needed for a public purpose. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Government of India. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President on September 10, 2013. It aims at increasing institutional capacity of NHAI to help execute the powers delegated to it. The NHAI is also involved in the improvement, maintenance and augmentation of the existing national highways network and implementation of road safety measures and environment management measures.

The Maharashtra Shops and Establishment Act 1948

The Company has its registered office in the state of Maharashtra. Accordingly, the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

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

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments

are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

EMPLOYMENT RELATED LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The EIA Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") under the provisions of the Environment Protection Act, 1986 prescribes that physical infrastructure projects require prior environmental clearance from the Ministry of Environment and Forests, Government of India (the "**MoEF**"). The environmental clearance must be obtained from the MoEF according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

The Water (Prevention and Control of Pollution) Act, 1974 ("Act")

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Act defines "pollution" as such contamination of water or such alteration of the physical, chemical or biological properties of water or such discharge of any sewage or trade effluent or of any other liquid, gaseous or solid substance into water (whether directly or indirectly) as may, or likely to create a nuisance or render such water harmful or injurious to public health or safety, or to domestic, commercial, industrial, agricultural or other legitimate uses, or to the life and health of animals or plants or of aquatic organisms. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution.

Accordingly, the previous consent of the Board constituted under the Act must be obtained, for establishing or taking steps to establish operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land. Such previous consent is required for bringing into use any new or altered outlet for the discharge of sewage or for the new discharge of sewage. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

The Air (Prevention and Control of Pollution) Act, 1981

The Act provides for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes of Boards for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Act envisages establishing a Central Board as well as State Pollution Control Boards in each State. The Central Board constituted under Water (Prevention and Control of Pollution) Act, 1974, shall, without prejudice to its powers and functions under this Act, shall also exercise the powers and perform the functions of the Central Board under the Prevention and Control of Air Pollution. Further, no person

shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

The Act further prescribes certain compliances with regard to the reporting and prevention of accidents. Thus, where in any area the emission of any air pollutant into the atmosphere in excess of the standards laid down by the Board constituted under the Act occurs or is apprehended to occur due to accident or other unforeseen act or event, the person in charge of the premises from where such emission occurs or is apprehended to occur shall forthwith intimate the fact of such occurrence or the apprehension of such occurrence to such Board and to such authorities or agencies as may be prescribed by the Act.

Forest (Conservation) Act, 1980

The Parliament has enacted the Forest (Conservation) Act, 1980, to check further deforestation and conserve forests and to provide for matters connected therewith or ancillary or incidental thereto. The Act was enacted with the twin objectives under Section 2 of restricting the use of forest land for non-forest purposes, and preventing the de-reservation of forests that have been reserved under the Indian Forest Act, 1927. However, in 1988 the Act was further amended to include two new provisions under Section 2, where it sought to restrict leasing of forest land to private individuals, authority, corporations not owned by the Government, and to prevent clear felling of naturally grown trees.

LABOUR RELATED LAWS

The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended (the "Construction Workers Act")

The Construction Workers Act provides for the establishment of 'Boards' at the state level to regulate the administration of the Construction Workers Act. All enterprises involved in construction are required to be registered within 60 days from the commencement of the construction works. The Construction Workers Act also provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work. Every employer must give notice of commencement of building or other construction work within 60 days from the commencement of the construction works. Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with a fine or imprisonment or both.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Building and other construction workers' welfare Cess act, 1996

An Act to provide for the levy and collection of a Cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. It extends to the whole of India. There shall be levied and collected a cess for the purposes of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (27 of 1996), at such rate

not exceeding two per cent. but not less than one percent of the cost of construction incurred by an employer, as the Central Government may, by notification in the Official Gazette, from time to time specify.

Certain other Labour laws and regulations that may be applicable to our Company include the following:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Shops and Commercial Establishments Acts, where applicable;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Trade Union Act, 1926;
- Workmen's Compensation Act, 1923.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the "**Copyright Act**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the "**Trademarks Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “**Patents Act**”). The Patents Act governs the patent regime in India and recognises process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000 (the “**Designs Act**”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and color in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

OTHER LAWS AND REGULATIONS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the DLoF, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

For the purpose of material litigation, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DLoF.

- All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, or Group Companies, as the case may be deemed to be material;
- All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹10,00,000.00/- (Rupees Ten lakhs Only) or 5% (Five Percent) of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company.
- Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.

CONTINGENT LIABILITIES OF OUR COMPANY

As per the Financial Statements for the Financial Year ending March 31, 2021, below mentioned are the contingent liabilities pending:

Contingent Liabilities & Commitments	For the year ended 31 March 2021
(a) Outstanding Bank Guarantees	₹8,91,19,047.00/-
(b) Vat Assessment Dues for F.Y.15-16 (Appeal Filed)	₹20,14,718.00/-
(c) Vat Assessment Dues for F.Y.16-17 (Appeal not yet Filed)	₹54,00,806.00/-
Total	₹9,65,34,571.00/-

LITIGATION INVOLVING OUR COMPANY

- One Ms. Yashoda Shimpi (“**Plaintiff**”), proprietor of M/s. Shreyas Enterprise has filed a regular civil suit before the Court of Hon’ble Civil Judge, Junior Division, Pune against our Company, our Promoter and Managing Director, Pradeep Khandagale and our Director, Rajashri Khandagale (collectively referred to as “**Defendants**”) alleging that Defendants have neglected and avoided to pay the amounts to the Plaintiff as more particularly stated in the said civil suit. The amount claimed by the Plaintiff is approximately Rs.4.94 lakhs. The matter is currently pending before the Court of Hon’ble Civil Judge, Junior Division, Pune.
- One Smt. Kantabai Maruti Bhumkar (“**Plaintiff**”) has filed a suit before the Court of Hon’ble Civil Judge Junior Division, Pune against our Company, Unique Vastu Nirman and Projects Private Limited, M/s. Unique India Property and our Promoter (collectively referred to as “**Defendants**”) under the provisions of Section 31 and Section 34 of the Specific Relief Act, 1963 and the Civil Procedure Order 39 Rule (1, 2). The Plaintiff has alleged that she owns 1/7th

undivided share and interest in the suit property (as more particularly described therein) that has been bought by our Company. The Plaintiff has alleged that the said sale happened without her knowledge and/or consent and consequently has prayed for cancellation of the sale deeds and related documents in relation to the suit property, permanently restrain the Defendants from entering into the suit properties and for declaring the Plaintiff as owner of 1/7th undivided share and interest in the suit property. The matter is currently pending before the Court of Hon'ble Civil Judge, Junior Division Pune.

LITIGATION BY OUR COMPANY

1. Our Company (“**Plaintiff**”) has filed a suit before the Court of the Civil Judge Senior Division, Nashik against Shailesh Shrihari Kute, Nirmala Shrihari Kute and Pramod Vasant Kute (“**Defendants**”) under Section 6 of the Specific Relief Act. The Plaintiff has prayed to the Court of the Civil Judge Senior Division, Nashik to pass an order against the Defendants to hand over the possession of the suit properties more particularly described in the case in favour of the Plaintiff and against the Defendants and direct the Defendants to hand over the physical possession of the said suit properties to the Plaintiff so as to avoid any further loss to the Plaintiff. The value involved in the suit is approximately ₹83.85 lakhs. The matter is currently pending before the Civil Judge Senior Division, Nashik.

LITIGATION INVOLVING OUR DIRECTORS

Please note that the two cases mentioned in the ‘Litigation involving our Company’ section also involves the Directors of the Company.

1. One Mr. Shailesh Kute (referred to as “**Plaintiffs**”) have filed a summary suit before the Judicial Magistrate First Class Nashik against, *inter alia*, M/s. Univastu India Lim alleging that our Promoter has attempted to claim his right, possession and title on the suit properties. The Plaintiffs have prayed permanent injunction into suit properties, for declaration of share, title and recovery of possession and also to cancel the sale deed in respect of suit properties. The matter is currently pending before the Court of Hon'ble Civil Judge Junior Division, Pimpri Pune.

LITIGATION INVOLVING OUR PROMOTERS

Please note that the two cases mentioned in the ‘Litigation involving our Company’ section also involves the Promoters of the Company.

1. One Devdatta Madhukar Alhat and Pooja Shirang Alhat (collectively referred to as “**Plaintiffs**”) have filed a summary suit before the Court of Hon'ble Civil Judge Junior Division, Pimpri, Pune against, *inter alia*, M/s. Unique India Property and our Promoter (“**Defendant**”) alleging that our Promoter has attempted to claim his right, possession and title on the suit properties. The Plaintiffs have prayed permanent injunction into suit properties, for declaration of share, title and recovery of possession and also to cancel the sale deed in respect of suit properties. The matter is currently pending before the Court of Hon'ble Civil Judge Junior Division, Pimpri Pune.

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LITIGATION INVOLVING OUR GROUP COMPANIES

1) Litigation involving our Group Companies

As on date of this DLoF, there are no subsisting litigations filed by or against our group companies;

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

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

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2021

Except as mentioned in this DLoF, no material circumstances have arisen since the date of last financial statement until the date of filing the DLoF, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as on the date of the Draft Letter of Offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industrial Regulations and Policies in India” on page 108 of the Draft Letter of Offer.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act, 2013, by a resolution passed at its meeting held on Saturday, November 13, 2021, authorized the Issue;
- b. In-principle approval dated [●] from the NSE to use the name of NSE for listing of the Equity Shares issued by our Company pursuant to the Issue;
- c. The ISIN of the Company is INE562X01013;

APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Description	Registrar	Registration Number	Date of Certificate	Date of Expiry
a.	Certificate of Incorporation in the name of ‘ <i>Unique Vastushilp and Projects Private Limited</i> ’	Registrar of Companies, Pune	U45200PN2009PTC133864	April 29, 2009	Valid until Cancelled
b.	Fresh certificate of incorporation consequent upon change of name from ‘ <i>Unique Vastushilp and Projects Private Limited</i> ’ to ‘ <i>Univastu India Private Limited</i> ’	Registrar of Companies, Pune	U45200PN2009PTC133864	March 15, 2016	Valid until cancelled
c.	Fresh certificate of incorporation consequent upon change of name to “ <i>Univastu India Limited</i> ” on conversion to public limited company.	Registrar of Companies, Pune	U45200PN2009PLC133864	May 18, 2017	Valid until cancelled

BUSINESS RELATED APPROVALS

Approvals/registration valid

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Date of Issue/ Date of Renewal	Valid up to
a.	Permanent Account Number (PAN)	Income Tax Department, GoI	AABCU0775C	Income Tax Act, 1961	-	Valid until cancelled

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Date of Issue/ Date of Renewal	Valid up to
b.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, GoI	PNEU06540C	Income Tax Act, 1961	-	Valid until cancelled
c.	Form 'B': Registration Certificate	Sales Tax Department, Government of Maharashtra	27400731690C	Central Sales Tax Act, 1956	November 4, 2009	Valid until cancelled
d.	Form- 2 Certificate of Registration	Sales Tax Department, Government of Maharashtra	27400731690V	The Maharashtra Value Added Tax Act, 2002	November 4, 2009	Valid until cancelled
e.	Form 'B': Registration Certificate	Sales Tax Department, Government of Goa	B/CST/8697	Central Sales Tax Act, 1956	November 12, 2014	Valid until cancelled
f.	Form- 2 Certificate of Registration under The Goa Value Added Tax Act, 2005	Sales Tax Department, Government of Goa	30020311112	The Goa Value Added Tax Act, 2005	November 12, 2014	Valid until cancelled
g.	Form – B Certificate of Registration	Joint Commissioner, Local Body Tax, Pune	PMC-LBT-011-0047087	Bombay Provincial Municipal Corporations (Local Body Tax) Rules, 2010	April 1, 2013	Valid until cancelled
h.	Form I-A Certificate of Registration	Profession Tax Officer, Pune	27400731690P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	June 22, 2011	Valid until cancelled
i.	Form II-A Certificate of Enrolment	Profession Tax Officer, Pune	99841711706P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	June 22, 2011	Valid until cancelled
j.	Form-ST-2 Certificate of Registration	Service Tax Officer, Pune	AABCU0775CSD 002	Service Tax Rules, 1994	December 9, 2011	Valid until cancelled
k.	ISO 9001:2015	BQC Assessment Private Limited	I-QSC202007039	--	July 17, 2020	July 16, 2023

1) INTELLECTUAL PROPERTY RIGHTS

Sr No.	Application No.	Date of Application	Mark applied for	Class
1.	2139121	May 03, 2011	DEVICE OF SWASTIK	37

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

- Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on Saturday, November 13, 2021.
- The Board of Directors of our Company in their meeting conducted on [●] approved this Issue inter-alia on the following terms:

Issue Size	[●] Equity Shares;
Issue Price	₹[●]/- (Rupees [●]) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹[●]/- (Rupees [●]) per Rights Equity Share, including a premium of ₹[●]/- (Rupees [●]) per Rights Equity Share); On Application, Investors will have to pay ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price and the balance ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by the Board of Directors at its sole discretion, from time to time;
Issue Entitlement Ratio	[●]:[●] i.e., Equity Shares for every [●] Equity Shares held by Eligible Shareholders of our Company as on Record Date;
Record Date	[●];

The Issue Price shall be determined at in consultation with the Lead Manager to the Issue;

- This DLoF has been approved at Committee meeting of the Board of Directors on Friday, February 10, 2022;
- Receipt of In-principle approval from NSE in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number [●] from NSE dated [●]. Our Company will also make application to NSE to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;
- Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company;

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

- Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or 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 or any other regulatory or governmental authority.
- The companies with which our Directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters or Fraudulent Borrowers by the RBI.
- None of our Directors are associated with the securities market in any manner.
- Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders.
- None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange.

7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies.

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 1956. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations.
2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to NSE for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;
2. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;
3. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to NSE for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the DLoF with the SEBI and until date;
2. The reports, statements and information referred to above in clause (1) are available on the website of NSE;
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 our Directors 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, disclosures in this DLoF have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSE OF SEBI

The DLoF has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this DLoF or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this DLoF.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this DLoF. You must not rely on any unauthorized information or representations. This DLoF is an offer to sell only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this DLoF is current only as at its date of this DLoF.

DISCLAIMER WITH RESPECT TO JURISDICTION

This DLoF has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be NSE.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this DLoF has been submitted to the NSE. NSE has given vide its letter dated [●] to use its name in this DLoF. The Disclaimer Clause as shall be intimated by the NSE to us, post-scrutiny of this DLoF, shall be included in the Letter of Offer prior to filing with NSE.

Further, NSE does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this DLoF; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on NSE; or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this DLoF has been cleared or approved by the NSE.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE 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.

FILING

The DLoF has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file DLoF with SEBI. The Company has filed DLoF with the Stock Exchanges for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of this DLoF, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this DLoF, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, and the NSE, and on R-WAP. Accordingly, our Company, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this DLoF, the Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this DLoF, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this DLoF, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this DLoF, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this DLoF, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company, Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If this DLoF, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/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 Entitlement or Right Shares referred to in this DLoF, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this DLoF should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company, the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this DLoF or date of such information.

The contents of this DLoF, the Letter of Offer and Abridged 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 buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, neither our Company nor the Lead Manager nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this DLoF are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this DLoF, the Letter of Offer, and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this DLoF, the Letter of Offer, the Abridged Letter of Offer, Entitlement Letter, and Application Form 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 subscriptions 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. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar, the Lead Manager or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
- c. Where a registered Indian address is not provided;**
- d. Where we 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 Right Shares in respect of any such Application Form.

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

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of Vijay Pandurang Pawar, Chairperson, Ravindra Manohar Savant, and Rajashri Pradeep Khandagale, members of the said 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. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, Bigshare Services Private Limited, for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by Bigshare Services Private Limited, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post-Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, 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 Right Shares applied for, amount blocked, 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. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' on page 125 of this DLoF.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p>Ankita Joshi Univastu, Bungalow No: 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune 411038, Maharashtra, India; Phone Number: +91-20-2543 4617, +91-95525-03166 Email-ID: cs@univastu.com;</p>	<p>Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India Phone Number: 022 - 40430200 / 62638200; E-mail ID: investor@bigshareonline.com; Investor grievance e-mail: rightsissue@bigshareonline.com; Website: www.bigshareonline.com; Contact Person: Ashish Bhope; SEBI Registration Number: INR000001385;</p>

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this DLoF, the 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 DLoF. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors 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 is onetime relaxation made available by SEBI in view of the COVID-19 and shall not be a replacement of the existing process under the SEBI ICDR regulations.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this DLoF, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the NSE and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material (“Issue Materials”) only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible 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 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 or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company’s website at www.univastu.com;
- b. Registrar to the Issue’s website at www.bigshareonline.com;
- c. NSE’s website at www.nseindia.com;

- d. Registrar's web-based application platform ('R-WAP') at <https://www.bigshareonline.com/RightsIssueCAF.aspx>;

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at <https://www.bigshareonline.com/RightsIssueCAF.aspx> by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.univastu.com.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circulars, our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP (instituted only for resident Investors in this Issue). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' and 'Procedure for Application through the R-WAP' on pages 138 and 138, respectively of this DLoF.

a. ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled '*Procedure for Application through the ASBA Process*' on page 138 of this DLoF.

Please note that subject to SCSBs complying with the requirements of 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 02, 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.

b. Registrar's Web-based Application Platform (R-WAP)

In accordance with R-WAP Circulars, a separate web-based application platform, i.e., the R-WAP facility accessible at <https://www.bigshareonline.com/RightsIssueCAF.aspx>, has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE 'RISK FACTOR - THE R-WAP PAYMENT

MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS' ON PAGE 34 OF THIS DLOF.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk at www.bigshareonline.com or call helpline number 022 - 40430200 / 62638200. For details, see '***Procedure for Application through the R-WAP***' on page 138 of this DLoF.

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 shall be treated as incomplete and shall be rejected. For details see '***Grounds for Technical Rejection***' on page 147 of this DLoF. 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, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see '***Application on Plain Paper under ASBA process***' on page 138 of this DLoF.

c. Credit of Rights Entitlements in demat accounts of Eligible Shareholders

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 Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b. A demat suspense escrow account (namely, '[●]') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) 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
 - (iv) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date 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 the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., <https://www.bigshareonline.com/RightsIssueCAF.aspx>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.univastu.com)

d. Application by Eligible Shareholders holding Equity Shares in physical form

As on date, all the Eligible Shareholders are holding Equity Shares in dematerialized format and hence, there arises no liability for an application being made by Eligible Shareholders holding Equity Shares in physical form.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: rightsissue@bigshareonline.com;
3. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: <https://www.bigshareonline.com/InvestorRegistration.aspx>;

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible 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 at the close of business hours on the Record Date.

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 Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at <https://www.bigshareonline.com/RightsIssue.aspx> by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at www.univastu.com.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. 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.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will have face value of ₹10.00 (Rupees Ten Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹[●] (Rupees [●] Only) per Rights Equity Share (including a premium of ₹[●] (Rupees [●] Only) per Rights Equity Share) in this Issue. On Application, Investors will have to pay ₹[●] per Rights Equity Share, which constitutes 100% of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see “Procedure for Renunciation of Rights Entitlements” on page 140.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to Issue Closing Date, will not be able to renounce their Right Entitlements.

4. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

5. Terms of Payment

Amount payable per Right Equity Share	Face Value	Premium	Total
On Application	₹10.00/-	₹[●]	₹[●]
On One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time*	₹10.00/-	₹[●]	₹[●]
Total	₹10.00/-	₹[●]	₹[●]

*Our Company shall have the right to call up the remaining paid-up capital in one or more Call(s), as determined by our Board at its sole discretion, from time to time;

Each Rights Equity Share is being offered at a price of ₹[●]/- per Rights Equity Share (including a premium of ₹[●]/- per Rights Equity Share), for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is Allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking 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.

6. Record Date for Calls and Suspension of Trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the NSE for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Right Shares for which the calls have been made may be suspended prior to the Call Record Date.

7. Procedure for Calls for Right Shares

Our Company would convene a meeting of our Board to pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the NSE. Further, advertisements for the same will be published in English National daily newspaper; and Marathi language daily newspaper; (Marathi being the regional language of Karnataka, where our Registered office is situated), all with wide circulation.

The Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board of Directors/ Issue Committee. The Calls may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 (Fourteen) days' notice for the payment of the Calls. Our Board of Directors/ Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board of Directors/ Issue Committee, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board of Directors/ Issue Committee unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made.

8. Separate ISIN for Right Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Right Shares for each Call, until fully paid-up. The Right Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call notice. The ISIN representing the Right Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Right Shares, such Right Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

9. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible 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 Exchanges or through an off-market transfer. For details, see '*Procedure for Renunciation of Rights Entitlements*' on page 140 of this DLoF.

In accordance with SEBI circulars bearing reference numbers 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020' read with 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020', and 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021' the Eligible Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements. However, as on date, none of the equity shareholders of the Company hold Equity Shares in physical form.

10. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b. A demat suspense escrow account (namely, '[●]') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) 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
 - (iv) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible 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 the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

11. Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of [●] Right Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Right Shares over and above their Rights Entitlements, if any, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Right Shares, over and above his/her Rights Entitlements, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Right Shares. Such Eligible Shareholders are entitled to apply for additional Right Shares and will be given preference in the Allotment of one Right Shares, if such Eligible Shareholders apply for additional Right Shares, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

12. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) 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 Right Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

13. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the NSE under ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the NSE for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible 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 Renounees on or prior to the Issue Closing Date. For details, see '*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*' and '*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*' on page 140 of this DLoF.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

14. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right 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 Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the NSE for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the NSE under separate ISINs for Right Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

For an applicable period, from the Call Record Date, the trading of the Right Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Right Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on NSE bearing Scrip Symbol 'UNIVASTU' under ISIN 'INE562X01013'. The Rights Equity shall be credited to temporary ISINs 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 Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid up Equity share of our company.

The listing and trading of the Right 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 NSE, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the NSE, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 8 (Eight) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

15. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '*Intention and extent of participation by our Promoter and Promoter Group*' under the section titled '*Capital Structure*' on page 48 of this DLoF.

16. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;

- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 1 (One) Equity Share.

2. Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- a. Objects of the issue being other than capital expenditure for a project; and
- b. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group

The objects of the Rights Issue involve financing other than the financing of capital expenditure for a project.

3. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Right 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 dematerialized form, there is no need to make a separate nomination for the Right Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required.

6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

7. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible 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 the Eligible Shareholders have not provided their email 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 Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated).

The 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 website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right 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 Right 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.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

Please note that only resident Investors can submit an Application using the R-WAP facility.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (hereinafter referred to as 'OCBs') have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Shareholders can update their Indian address in the records maintained by the Registrar through email at rightsissue@bigshareonline.com and our Company through email at info@univastu.com by submitting their respective copies of self-attested proof of address, passport, etc.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.

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.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- (i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- (iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit <https://www.bigshareonline.com/InvestorRegistration.aspx>. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- (i) Our Company at www.univastu.com;
- (ii) The Registrar at www.bigshareonline.com;
- (iii) The Lead Manager at www.capitalsquare.in;
- (iv) The Stock Exchanges at www.nseindia.com
- (v) The Registrar's web-based application platform ('R-WAP') at <https://www.bigshareonline.com/RightsIssue.aspx>;

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at <https://www.bigshareonline.com/RightsIssue.aspx> by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.univastu.com.

The Application Form can be used by the Eligible Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or
- (ii) Filling the online Application Form available on R-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- (ii) The requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident Investors).

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection' on page 147 of this DLoF. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchanges, and Lead Manager or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see '*Application on Plain Paper under ASBA process*' on page 141 of this DLoF.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit 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.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

PROCEDURE FOR APPLICATION THROUGH THE R-WAP

Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date. For risks associated with the R-WAP process, see the risk factor '*The R-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways*' on page 34 of this DLoF.

Set out below is the procedure followed using the R-WAP

Prior to making an Application, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the bank account are less than total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash mode mechanism in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.

1. Resident Investors should visit R-WAP accessible at <https://www.bigshareonline.com/RightsIssue.aspx> and fill the online Application Form available on R-WAP in electronic mode. Please ensure to provide correct DP-ID, Client-ID, PAN details and all other details sought for while submitting the online Application Form;
2. Non-resident Investors are not eligible to apply in this Issue through R-WAP;
3. The Investors should ensure that Application process is verified through the email / mobile number. Post due verification, the Investors can obtain details of their respective Rights Entitlements and apply in this Issue by filling up the online Application Form which, among others, will require details of total number of Right Shares to be applied for. Please note that the Application Money will be determined based on number of Right Shares applied for;
4. The Investors who are Renounees should select the category of 'Renounee' at the application page of R-WAP and provide DP ID, Client ID, PAN and other required demographic details for validation. The Renounees shall also be required to provide the required Application details, such as total number of Right Shares to be applied for;
5. The Investors shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Applications made using payment from third party bank accounts will be rejected;
6. Verification in respect of Application through Investors' own bank account, shall be done through the latest beneficial position data of our Company containing Investor's bank account details, beneficiary account details provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.
7. The Application Money collected through Applications made on the R-WAP will be credited to the Escrow Account, opened by our Company with the Escrow Collection Bank.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

1. 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, or
2. Filling the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Please note that on the Issue Closing Date:

1. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE, and
2. The R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using R-WAP are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 141 of this DLoF.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance

with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page 151 of this DLoF.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Resident Eligible Shareholders whose dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Right Shares while submitting the Application through ASBA process or using the R-WAP.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

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 INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchanges under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(ii) Off Market Renunciation

The Investors 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 dematerialized form only.

Eligible 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 Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing 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 address outside India. Please note that the Eligible 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 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 bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '*Univastu India Limited*';
- (ii) 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);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Right Shares entitled to;
- (vii) Total number of Right Shares applied for;
- (viii) Number of additional Right Shares applied for, if any;
- (ix) Total number of Right Shares applied for;
- (x) Total amount paid at the rate of ₹[●]/- for Right Shares issued in one Rights Entitlement;

- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xiii) 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 Right Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) 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
- (xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation 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 investors 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 Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ‘**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 Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, the Lead Managers, 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, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

I/ We acknowledge that Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through

1. ASBA facility; or
2. 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 ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this DLoF.

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, 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 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 finalization 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.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

For details of mode of payment in case of Application through R-WAP, please see '*Procedure for Application through R-WAP*' on page 138 of this DLoF.

APPLICATION BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

As on date, none of the equity shareholders of the Company hold Equity Shares in physical form.

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE '*ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS*' ON PAGE 151 OF THIS DLOF.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this DLoF carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renounees;
4. Application should be made only through the ASBA facility or using R-WAP;

5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes* on page 141 of this DLoF;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. In case of Application through R-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts;
10. 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on the R-WAP. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE;
11. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager;
12. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
13. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;
14. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the R-WAP facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
15. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
16. 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;

17. All communication in connection with Application for the Right Shares, including any change in address of the Eligible 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 numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
18. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
19. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
20. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
21. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. 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;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;

2. 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;
3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized 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 and have signed the same;
5. 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;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. 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;

Do's for Investors applying through R-WAP:

1. Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application;
2. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in the bank account through which payment is made using the R-WAP;
3. 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. In case you are using a bank account which is not linked with your demat account, please make sure to attach a copy of cheque at the time of submitting the Application;
4. Ensure that you receive a confirmation email on successful transfer of funds;
5. Ensure you have filled in correct details of PAN, folio number, DP ID and Client ID, as applicable, and all such other details as may be required;
6. Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (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;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Don'ts for Investors applying through R-WAP:

1. Do not apply from bank account of third parties;

2. Do not apply if you are a non-resident Investor;
3. Do not apply from non-resident account;
4. Do not apply from corporate account;

GROUND FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. 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);
9. 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;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this DLoF;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. 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) or other jurisdictions where the offer and sale of the Right 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) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;

16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

Applications under the R-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds):

1. Applications by non-resident Investors;
2. Payment from third party bank accounts;

Our Company may, in consultation with the Lead Managers and Designated Stock Exchange, decide to relax any of the grounds of technical rejection mentioned hereinabove.

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE R-WAP PROCESS (AVAILABLE ONLY FOR RESIDENT INVESTORS), TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number 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. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email 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 Right Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility or 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.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

- (i) Individual non-resident Indian Applicants who are permitted to subscribe to Right Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company and the Lead Manager;

Note: In case of non-resident Eligible Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company or the Lead Manager to the Eligible Shareholders at (i) the Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

- (ii) Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Right Shares may be restricted by applicable securities laws;
- (iii) Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Right Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Right Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Right Shares cannot be remitted outside India;
- (iii) 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 the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Right 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;
- (v) 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;
- (vi) Non-resident Renounees who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements 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*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●] day, [●], 2021, i.e., Issue Closing Date. The Board of Directors 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 Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this DLoF shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, '*Basis of Allotment*' on page 138 of this DLoF.

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 NSE, 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 NSE.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or sending the email withdrawal request to rightsissue@bigshareonline.com in case of Application through R-WAP facility. However, no Investor, whether applying through ASBA facility or R-WAP facility, may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation*	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

* Eligible 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 of Directors may however decide 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).

BASIS OF ALLOTMENT

Subject to the provisions contained in this DLoF, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right 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.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right 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 Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right 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.
4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right 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.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank with list of Allottees and corresponding amount to be transferred to the Allotment Account. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

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 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 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).

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 email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional 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 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 under (2) to (7) below.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as '**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 the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as '**NEFT**') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors 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.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR
2. 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
3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE NSE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Right 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 Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

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. The FPIs who wish to participate in the Offer 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 Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

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.

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.

3. 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 recognized 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 incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. 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.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; 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 Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares 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 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term 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 ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stockinvest scheme has been withdrawn. Hence, payment through stockinvest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch 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 Shareholders upon submission of the Application.

Our Board of Directors of the Company 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 cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the same bank account through which Application Money was received, in case of an application using the R-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 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.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at NSE, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications and record all Applications made through R-WAP process;

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (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.

IMPORTANT

1. Please read this DLoF 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 DLoF and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this DLoF, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**UNIVASTU INDIA LIMITED – RIGHTS ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East),
Mumbai - 400059, Maharashtra, India

Contact Details: 022 - 40430200 / 62638200;

E-mail ID: investor@bigshareonline.com;

Investor grievance e-mail: rightsissue@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Ashish Bhope;

SEBI Registration Number: INR000001385;

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.skylinerta.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022 - 40430200 / 62638200.
4. This Issue will remain open for a minimum 15 (Fifteen) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

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 way 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 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), 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:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non-resident shareholding is within the sectoral limits under the FDI Policy; and
3. 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 to make any investment in the Issue.

The Lead Manager to the Issue 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 have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals

shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager to the Issue are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the DLoF. 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.

SECTION X – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this DLoF) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.univastu.com from the date of this DLoF until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated Wednesday, February 16, 2022, between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated [●] among our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of incorporation and fresh certificate of incorporation pursuant to change of name of our company;
3. Copies of annual report of our Company for the last three Financial Years for the Financial Year ending March 31, 2021, March 31, 2020, March 31, 2019;
4. Resolution of our Board of Directors dated Saturday, November 13, 2021 approving the Issue;
5. Resolution of our Board of Directors dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
6. Board Resolution dated Wednesday, February 16, 2022, approving this DLoF;
7. Resolution of our Board of Directors dated [●], approving the Letter of Offer;
8. Consents of our Directors, Lead Manager, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
9. Report on Statement of Special Tax Benefits dated Thursday, February 10, 2022, for our Company from the Statutory Auditors of our Company;
10. In-principle approval issued by NSE dated [●];

Any of the contracts or documents mentioned in this DLoF 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 notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this DLoF contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this DLoF are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pradeep Khandagale
Managing Director

Date: Wednesday, February 16, 2022
Place: Pune

DECLARATION

We hereby declare that no statement made in this DLoF contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this DLoF are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Narendra Bhagatkar
Executive Director

Date: Wednesday, February 16, 2022
Place: Pune

DECLARATION

We hereby declare that no statement made in this DLoF contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this DLoF are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Major General (Dr.) Vijay Pawar AVSM, VSM
Independent Director

Date: Wednesday, February 16, 2022

Place: Pune

DECLARATION

We hereby declare that no statement made in this DLoF contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this DLoF are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ravindra Savant
Independent Director

Date: Wednesday, February 16, 2022
Place: Pune

DECLARATION

We hereby declare that no statement made in this DLoF contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this DLoF are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Dhananjay Barve
Independent Director

Date: Wednesday, February 16, 2022
Place: Pune

DECLARATION

We hereby declare that no statement made in this DLoF contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this DLoF are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rajashri Khandagale
Independent Director

Date: Wednesday, February 16, 2022
Place: Pune