



Registered Office

A-01, Shalibhadra, 100 Feet Link Road,
Near Union Bank of India, Nalasopara East,
Thane, Maharashtra – 401209, Tel: 0250-2990331
CIN: L45309MH2012PLC225939

E-mail: ipoveer@gmail.com; Website: www.veerglobaltd.com

Date: 28/10/2026

Web Upload / Listing Centre

To,
BSE Limited
PJ Towers, Dalal Street, Mumbai
Email: corp.comm@bseindia.com

Scrip Code: 543241.

Re: Outcome of the Meeting of the Rights Issue Committee of Veer Global Infraconstruction Limited held today i.e., on 28th October, 2026.

Respected Sir/ Ma'am,

This is in continuation of our earlier announcement dated 10.08.2026 wherein the Board of Directors of the Company approved the issuance of up to 34,08,684 fully paid-up Equity Shares of face value of ₹10 each at an issue price of ₹30 per Rights Equity Share (including a premium of ₹20 per share), aggregating up to ₹10,22,60,520, on a renounceable basis in the ratio of 1 (One) Rights Equity Share for every 5 (Five) fully paid-up Equity Shares held on the Record Date, i.e., 30th October 2026.

We wish to inform you that Rights Issue Committee constituted by the Board of Directors of the Company for the Rights Issue (the "Rights Issue Committee"), has approved the Letter of Offer in respect of the aforementioned Rights Issue. In this regard, please find enclosed the soft copy of Letter of Offer dated October 28, 2026. The Company will also submit the Letter of Offer with Securities and Exchange Board of India ("SEBI") for its information in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and SEBI Circular bearing no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.

This LOF will also be uploaded on the Company's website at <https://veerglobaltd.com>.

Thanking you,
For: **Veer Global Infraconstruction Limited**

Vijaybhai
Vagjibhai
Bhanshali

Digitally signed
by Vijaybhai
Vagjibhai
Bhanshali

Vijaybhai Vagjibhai Bhanshali
Managing Director
DIN: 05122207



LETTER OF OFFER

Date: October 28, 2026

For Eligible Equity Shareholders only

VEER GLOBAL INFRACONSTRUCTION LIMITED

CIN: L45309MH2012PLC225939

Registered Office: A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India,
Nalasopara (East), Thane, Maharashtra - 401209, India

Telephone: 0250-2990331 | **E-mail:** ipoveer@gmail.com

Investor Grievance E-mail: mail@veerglobaltd.com | **Website:** www.veerglobaltd.com

OUR PROMOTERS

Vijaybhai Vagjibhai Bhanshali; Anita Vijay Bhanshali; Priyank Chandrakant Parikh; Vinod Mohanlal Jain;
Mukesh Chunnilal Jain; Abhishek Mukesh Jain

ISSUE OF UP TO 34,08,684 EQUITY SHARES OF FACE VALUE ₹10 EACH ("RIGHTS EQUITY SHARES") FOR CASH AT AN ISSUE PRICE OF ₹30 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹20 PER RIGHTS EQUITY SHARE), AGGREGATING UP TO ₹1,022.61 LAKH, ON A RIGHTS BASIS TO ELIGIBLE EQUITY SHAREHOLDERS IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 5 (FIVE) FULLY PAID-UP EQUITY SHARES HELD ON THE RECORD DATE, I.E., FRIDAY, OCTOBER 30, 2026. THE ISSUE PRICE IS 3.00 TIMES THE FACE VALUE.

WILFUL DEFAULTER / FRAUDULENT BORROWER

Our Company, its Promoters and Directors have not been identified as wilful defaulters or fraudulent borrowers based on the information presently available.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk. Investors should read the Risk Factors carefully before taking an investment decision and rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention is invited to "Risk Factors" beginning on page 23.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on BSE Limited. BSE Limited has granted its in-principle approval for listing of the Rights Equity Shares vide its letter no. LOD/RIGHT/RB/FIP/953/2026-27 dated October 16, 2026. BSE Limited shall be the Designated Stock Exchange for the Issue.



REGISTRAR TO THE ISSUE

Purva Share Registry (India) Private Limited

Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400011

Tel: 022-4134 3255 / 3256 | E-mail: newissue@purvashare.com | Website: www.purvashare.com

Contact Person: Ms. Deepali Gaonkar | SEBI Regn. No.: INR000001112

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	MONDAY, NOVEMBER 2, 2026
ISSUE OPENING DATE	FRIDAY, NOVEMBER 6, 2026
LAST DATE FOR ON-MARKET RENUNCIATION	FRIDAY, NOVEMBER 20, 2026
LAST DATE FOR OFF-MARKET RENUNCIATION#	WEDNESDAY, NOVEMBER 25, 2026
ISSUE CLOSING DATE	THURSDAY, NOVEMBER 26, 2026
FINALISATION OF BASIS OF ALLOTMENT	FRIDAY, NOVEMBER 27, 2026
DATE OF ALLOTMENT	FRIDAY, NOVEMBER 27, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES	MONDAY, NOVEMBER 30, 2026
DATE OF LISTING / COMMENCEMENT OF TRADING	TUESDAY, DECEMBER 1, 2026

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

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO THE APPLICABLE DISCLOSURE FORMAT UNDER
SCHEDULE VI OF THE SEBI ICDR REGULATIONS.]

TABLE OF CONTENTS

SECTION I – GENERAL	
Definitions and Abbreviations	5
Notice to Investors	15
Presentation of Financial and Other Information	17
Forward Looking Statements	18
Summary of the Letter of Offer	19
SECTION III – RISK FACTORS	23
SECTION IV – INTRODUCTION	
The Issue	41
General Information	44
Capital Structure	49
Objects of the Issue	55
Statement of Possible Special Tax Benefits	60
SECTION V – ABOUT THE COMPANY	
Our Industry	63
Our Business	66
Our Management	69
SECTION VI – FINANCIAL INFORMATION	
Financial Information / Financial Statements	76
Statement of Accounting Ratios and Capitalisation	104
Market Price Information and Management's Discussion and Analysis	105
SECTION VII – LEGAL AND REGULATORY INFORMATION	
Legal and Other Information	109
Government and Other Statutory Approvals	111
SECTION VIII – ISSUE INFORMATION	
Terms of the Issue	116
Restrictions on Foreign Investment	125
Restrictions on Purchases and Resales	126
SECTION IX – OTHER INFORMATION	
Material Contracts and Documents for Inspection	127
Declaration	128

SECTION I

GENERAL DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set out below. The list is intended for the convenience of the reader and is not exhaustive. References to any legislation, statute, regulation, rule, guideline, circular or policy are references to such legislation, statute, regulation, rule, guideline, circular or policy as amended, supplemented, substituted or re-enacted from time to time, together with any subordinate legislation issued thereunder.

Words and expressions used but not defined in this Letter of Offer shall, to the extent applicable, have the meanings ascribed to them under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder. Terms used in the sections titled “Statement of Special Tax Benefits” and “Financial Information” shall have the meanings assigned to them in those sections. Unless the context otherwise requires, references to “we”, “us”, “our”, “the Company”, “our Company” or “the Issuer” mean Veer Global Infraconstruction Limited.

GENERAL TERMS

Term	Description
“Veer Global Infraconstruction Limited” / “the Company” / “our Company” / “we” / “us” / “our” / “the Issuer”	Veer Global Infraconstruction Limited, a public limited company incorporated under the Companies Act, 1956, bearing CIN L45309MH2012PLC225939 and having its Registered Office at A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara East, Thane, Maharashtra – 401209, India.
Draft Letter of Offer / DLOF	The draft letter of offer dated August 11, 2026 filed by our Company with BSE Limited in connection with the Issue, in respect of which BSE Limited has granted its in-principle approval vide its letter no. LOD/RIGHT/RB/FIP/953/2026-27 dated October 16, 2026.
Letter of Offer / LOF	This letter of offer dated October 28, 2026 filed with BSE Limited and submitted to SEBI for information and dissemination in connection with the Issue.

COMPANY-RELATED TERMS

Term	Description
Articles / Articles of Association	The articles of association of the Company, as amended from time to time.
Auditors / Statutory Auditors	Bansilal Shah & Co., Chartered Accountants, Firm Registration No. 000384W, the statutory auditors of the Company.
Board / Board of Directors / our Board	The board of directors of the Company or a duly constituted committee thereof, as the context may require.
Director(s)	Any or all of the director(s) of the Company, as may be appointed from time to time.
Equity Shares / Shares	The fully paid-up equity shares of the Company having a face value of ₹10 each.
Internal Auditors	M/s Bhupendra Jain & Associates, Chartered Accountants, the internal auditors of the Company.
Key Managerial Personnel / KMP	Mr. Vijaybhai Vagjibhai Bhanshali, Managing Director; Mr. Priyank Chandrakant Parikh, Chief Financial Officer; and Mr. Mahesh Kachhawa, Company Secretary and Compliance Officer.

Term	Description
Memorandum of Association	The memorandum of association of the Company, as amended from time to time.
Promoter(s)	Vijaybhai Vagjibhai Bhanshali; Anita V. Bhanshali; Priyank Chandrakant Parikh; Mukesh Chunilal Jain; Vinod Mohanlal Jain; and Abhishek Mukesh Jain, as reflected in the promoter shareholding information made available by the Company as on June 30, 2026.
Promoter Group	The persons and entities forming part of the promoter group of the Company in terms of the SEBI ICDR Regulations and as disclosed in the filings made by the Company with the Stock Exchange.
Registered Office	The registered office of the Company situated at A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara East, Thane, Maharashtra – 401209, India.
Registrar of Companies / RoC	The Registrar of Companies, Mumbai II, Maharashtra.
Subsidiary / Associate Company / Joint Venture	The Company does not have any subsidiary, associate company or joint venture as on the date of this Letter of Offer, based on management confirmation.

ISSUE-RELATED TERMS

Term	Description
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied for or allotted under the Issue in addition to the Rights Entitlement of an Applicant.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Allotment Account Bank(s) into which the Application Money in respect of successful Applications will be transferred in accordance with applicable law.
Allotment Account Bank(s)	DBS Bank India Limited, being the bank with which the Allotment Account(s) will be opened for the Issue, subject to the terms of the Banker to the Issue Agreement.
Allotment Advice	The note, advice or intimation of Allotment sent to the Applicants to whom Rights Equity Shares are allotted after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment of Rights Equity Shares is made.
Allottee(s)	The persons to whom Rights Equity Shares are allotted pursuant to the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an Application for Rights Equity Shares pursuant to the Issue.
Application	An application, whether submitted physically or electronically in the manner permitted under the ASBA process, to subscribe to Rights Equity Shares in the Issue.
Application Form	The application form, including any electronic application form made available by an SCSB, used by an Investor to apply for Rights Equity Shares in the Issue.

Term	Description
Application Money	The aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	An application mechanism under which an Investor authorises an SCSB to block the Application Money in the specified bank account for the Issue.
ASBA Account	The bank account maintained with an SCSB and specified by an Applicant for blocking the Application Money under the ASBA process.
ASBA Circulars	The circulars, master circulars, guidelines and instructions issued by SEBI from time to time governing the ASBA process, as applicable to the Issue.
Bankers to the Company	Union Bank of India, Nalasopara East Branch, Mumbai, based on management confirmation.
Banker to the Issue / Escrow Collection Bank / Allotment Account Bank / Refund Bank	DBS Bank India Limited, acting in the respective capacities applicable to the Issue.
Banker to the Issue Agreement	The agreement dated August 6, 2026 entered into among the Company, the Registrar to the Issue and DBS Bank India Limited in relation to the banking arrangements for the Issue.
Basis of Allotment	The basis on which Rights Equity Shares will be allotted to successful Applicants, finalised in consultation with the Designated Stock Exchange and described in the section “Terms of the Issue” beginning on page 116.
CAF / Common Application Form	The common application form, where applicable, used by Investors to apply for Allotment under the Issue.
Controlling Branches / Controlling Branches of the SCSBs	The branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange in relation to ASBA Applications, as notified by SEBI from time to time.
Designated Branches	The branches of the SCSBs authorised to accept and process ASBA Applications, as notified by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Depository	NSDL, CDSL or any other depository registered with SEBI under the applicable SEBI regulations.
ECS	Electronic Clearing Service.
Eligible Equity Shareholder(s) / Eligible Shareholder(s)	The holders of Equity Shares of the Company as on the Record Date, eligible to receive Rights Entitlements under the Issue, subject to applicable law.
Equity Shareholder(s) / Shareholder(s)	The holder(s) of Equity Shares of the Company.
Escrow Account(s)	One or more no-lien and non-interest-bearing account(s), if and to the extent applicable to the Issue, opened with the Escrow Collection Bank for handling Application Money in accordance with applicable law.
GIR	General Index Register.
IEPF	Investor Education and Protection Fund.

Term	Description
ISIN	International Securities Identification Number.
Issue / the Issue / this Issue / Rights Issue	The issue of up to 34,08,684 Rights Equity Shares of face value ₹10 each at an Issue Price of ₹30 per Rights Equity Share, aggregating up to ₹1,022.61 lakh, on a rights basis to Eligible Equity Shareholders in the ratio of 1 Rights Equity Share for every 5 fully paid-up Equity Shares held on the Record Date.
Issue Closing Date	Thursday, November 26, 2026
Issue Opening Date	Friday, November 6, 2026
Issue Price	₹30 per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	Up to 34,08,684 Rights Equity Shares aggregating up to ₹1,022.61 lakh.
Listing Agreement	The uniform listing agreement entered into between the Company and BSE Limited pursuant to the SEBI Listing Regulations.
Lot / Market Lot	One Equity Share, being the market lot applicable to the Equity Shares listed on the BSE Main Board.
MICR	Magnetic Ink Character Recognition.
Monitoring Agency	Brickwork Ratings India Private Limited, appointed as the monitoring agency for the Issue.
Monitoring Agency Agreement	The monitoring agency agreement entered into between the Company and Brickwork Ratings India Private Limited for utilisation proceeds of the issue.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder or Renouncee in respect of the Rights Entitlements available in the relevant demat account, subject to the treatment prescribed in the section “Terms of the Issue”.
NAV	Net Asset Value, calculated as the Net Worth divided by the number of fully paid-up Equity Shares, unless otherwise stated.
Net Proceeds	The Issue Proceeds less the Issue-related expenses. For details, see “Objects of the Issue” beginning on page 55.
Net Worth	Net worth as defined under section 2(57) of the Companies Act, 2013.
Non-Institutional Investor(s)	An Investor, including a company or body corporate, other than a Retail Individual Investor or a Qualified Institutional Buyer.
Offer Document(s)	The Draft Letter of Offer, Letter of Offer and any notices, addenda or corrigenda issued in connection with the Issue.
Off-Market Renunciation	The renunciation of Rights Entitlements by transfer through the off-market mechanism of a depository participant in accordance with applicable SEBI, depository and other legal requirements.
On-Market Renunciation	The renunciation of Rights Entitlements by trading them on the secondary market platform of BSE through a registered stock broker during the period to be specified in the final Issue programme.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under the SEBI ICDR Regulations.
Record Date	Friday, October 30, 2026, being the date fixed by our Company for determining the Equity Shareholders eligible to receive Rights Entitlements.

Term	Description
Registered Foreign Portfolio Investor(s) / Foreign Portfolio Investor(s) / Registered FPI(s) / FPI(s)	Foreign portfolio investors registered or deemed to be registered under the SEBI FPI Regulations.
Registrar to the Issue / Registrar / Registrar and Transfer Agent / RTA	Purva Shareregistry (India) Private Limited, SEBI Registration No. INR000001112.
Registrar Agreement	The agreement dated 10.08.2026 entered into between the Company and the Registrar to the Issue in relation to the Registrar's responsibilities and obligations for the Issue.
Renouncee(s)	The person(s) who acquire Rights Entitlements from Eligible Equity Shareholders.
Renunciation Period	The period commencing on the Issue Opening Date, i.e., Friday, November 6, 2026, during which Rights Entitlements may be renounced or transferred. The last date for On-Market Renunciation is Friday, November 20, 2026 and the last date for Off-Market Renunciation is Wednesday, November 25, 2026.
Retail Individual Investor(s)	Individual Investor(s), including HUFs applying through the karta, who apply for Rights Equity Shares for an amount not exceeding ₹2,00,000 or such other amount as may be prescribed under applicable law.
Rights Entitlement(s) / RE(s)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to apply for under the Issue, in the ratio of 1 Rights Equity Share for every 5 fully paid-up Equity Shares held on the Record Date.
Rights Entitlement Letter	The letter containing details of the Rights Entitlements credited to or held for the Eligible Equity Shareholders.
Rights Equity Shares / Rights Shares	The equity shares of face value ₹10 each offered, issued and allotted pursuant to the Issue. The Rights Equity Shares will be allotted only in dematerialised form.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI under the applicable bankers-to-an-issue regulations and authorised to offer the ASBA facility.
Specific Investor	Specific Investor(s). Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Share Certificate	A certificate representing Equity Shares held in physical form. No share certificate will be issued in respect of the Rights Equity Shares, which will be allotted only in dematerialised form.
Stock Exchange / Stock Exchange(s)	BSE Limited, on whose Main Board the Equity Shares of the Company are listed.
Transfer Date	The date on which the Application Money blocked in the ASBA Accounts and/or held in the applicable collection account is transferred to the Allotment Account(s) in respect of successful Applications after finalisation of the Basis of Allotment.
Wilful Defaulter	A wilful defaulter as defined under the SEBI ICDR Regulations and other applicable law.

Term	Description
Working Day(s)	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

BUSINESS AND INDUSTRY-RELATED TERMS / ABBREVIATIONS

Term	Description
CC	Commencement Certificate.
Developable Area	For the purposes of this Letter of Offer, the total area of a project capable of being developed, including construction areas and other areas permitted or exempted from FSI computation under applicable approvals and local development-control regulations.
FAR / FSI	Floor Area Ratio or Floor Space Index, being the regulatory ratio or multiplier prescribed by the relevant local authority that determines the maximum permissible gross floor area that may be constructed on a plot, subject to applicable exemptions and development-control regulations.
MCGM	Municipal Corporation of Greater Mumbai.
MHADA	Maharashtra Housing and Area Development Authority.
NA Order	Non-Agricultural use order issued by the competent authority.
OC	Occupation Certificate or Occupancy Certificate, as the context may require.
PCC	Plain Cement Concrete.
RCC	Reinforced Cement Concrete.
RERA	The Real Estate (Regulation and Development) Act, 2016 and the rules and regulations made thereunder, including applicable State rules.
REIT	Real Estate Investment Trust.
Saleable Area / Super Built-up Area	The area for which an end-buyer is charged, comprising the exclusive area attributable to the unit together with the proportionate share of common areas, amenities and other components included under the applicable sale arrangement.
TDR	Transferable Development Rights, being development potential separated from the land and made available in a transferable form in accordance with applicable development-control regulations.
VVCMC	Vasai-Virar City Municipal Corporation.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” / “Rs.” / “Rupees” / “INR”	Indian Rupees, the lawful currency of India.
A/c	Account.
AGM	Annual General Meeting.

Term	Description
AIF(s)	Alternative investment fund(s) registered with SEBI under the SEBI AIF Regulations.
AY	Assessment Year.
BIFR	Board for Industrial and Financial Reconstruction.
BSE	BSE Limited.
CAGR	Compound Annual Growth Rate.
CARO	Companies (Auditor's Report) Order, 2020, as amended from time to time.
CBIC	Central Board of Indirect Taxes and Customs.
CDSL	Central Depository Services (India) Limited.
Central Government	The Central Government of India.
CFO	Chief Financial Officer.
CIN	Corporate Identity Number.
Companies Act	The Companies Act, 2013 and the rules made thereunder, as amended from time to time, unless the context otherwise requires.
Companies Act, 1956	The Companies Act, 1956 and the rules made thereunder, to the extent applicable.
Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder, as amended from time to time.
CRAR	Capital to Risk-Weighted Assets Ratio.
CrPC	The Code of Criminal Procedure, 1973, to the extent applicable.
CTS	Cheque Truncation System.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
DP	A depository participant as defined under the Depositories Act and the applicable SEBI regulations.
DP ID	Depository Participant Identification Number.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
EGM	Extraordinary General Meeting.
EPS	Earnings per Equity Share.
FBIL	Financial Benchmarks India Private Limited.
FCNR Account / FCNR	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment.
FEMA / FEMA Act	The Foreign Exchange Management Act, 1999 and the rules, regulations, directions and notifications issued thereunder, as amended from time to time.
FEMA Regulations	The applicable regulations, directions and notifications issued under FEMA governing foreign investment and transactions in securities, as amended from time to time.
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.

Term	Description
Fiscal / Fiscal Year / Financial Year / FY	The period of 12 months commencing on April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FPI	Foreign Portfolio Investor.
FVCI(s)	Foreign venture capital investor(s) registered with SEBI under the SEBI FVCI Regulations.
Government / GoI	The Government of India.
GST	Goods and Services Tax.
HFC(s)	Housing Finance Company(ies).
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016, as amended from time to time.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Ind AS	Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
ISRO	Indian Space Research Organisation.
IT Act / Income-tax Act	The Income-tax Act, 1961, as amended from time to time.
IT Rules / Income-tax Rules	The Income-tax Rules, 1962, as amended from time to time.
Lakh	One hundred thousand.
MCA	The Ministry of Corporate Affairs, Government of India.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
N.A.	Not Applicable.
NACH	National Automated Clearing House.
NBFC(s)	Non-Banking Financial Company(ies).
NCD(s)	Non-Convertible Debenture(s).
NCLAT	National Company Law Appellate Tribunal.
NCLT	National Company Law Tribunal.
NEFT	National Electronic Funds Transfer.
NI Act	The Negotiable Instruments Act, 1881, as amended from time to time.
NR	Non-Resident.
NRE Account	Non-Resident External Account.

Term	Description
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body, as defined under the erstwhile foreign exchange regulations and to the extent relevant to any historical holding or transaction.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit after tax.
QP	Qualified purchaser as defined under the U.S. Investment Company Act of 1940, as amended.
RBI	Reserve Bank of India.
RTGS	Real Time Gross Settlement.
SCORES	SEBI Complaints Redress System.
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations / ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Regulations / Listing Regulations / LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Rights Issue Circulars	The circulars, master circulars, guidelines and operational instructions issued by SEBI from time to time governing rights issues, Rights Entitlements, ASBA and related processes.
SEBI Regulations / Takeover Regulations / SAST Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time and to the extent applicable.
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985, to the extent applicable to historical matters.

Term	Description
STT	Securities Transaction Tax.
Total Borrowings	The aggregate of debt securities, borrowings other than debt securities and subordinated liabilities, unless otherwise stated.
UPI	Unified Payments Interface.
U.S. / United States	The United States of America.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD / US\$	United States Dollars.
VCF(s)	Venture capital fund(s) registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as applicable.
WHO	World Health Organization.

The words and expressions used but not defined herein shall have the meanings assigned to them under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

NOTICE TO INVESTORS

Veer Global Infraconstruction Limited (“VGIL” or the “Company”) is undertaking a rights issue of equity shares (the “Issue”). The distribution of this Letter of Offer, the Application Form and the Rights Entitlement Letter, and the issue of Rights Entitlements and Rights Equity Shares to persons in certain jurisdictions outside India, may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer or the Application Form may come are required to inform themselves about, and observe, such restrictions. The Company is making the Issue on a rights basis to Eligible Equity Shareholders and will dispatch, through email and courier, the Letter of Offer, the Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to the Company. This Letter of Offer will also be provided, through email and courier, by the Registrar on behalf of the Company to Eligible Equity Shareholders who have provided their Indian addresses to the Company, or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under the laws of such jurisdictions and who make a request in this regard. Investors can also access this Letter of Offer and the Application Form from the websites of the Registrar, the Company and the Stock Exchange(s). No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and in those circumstances this Letter of Offer and the Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares, and should not be copied or redistributed. Persons receiving a copy of this Letter of Offer or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer to any person outside India where to do so would or might contravene local securities laws or regulations. If this Letter of Offer or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer or the Application Form. Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in their jurisdiction. The Company, the Registrar, or any other person acting on behalf of the Company, reserves the right to treat any Application Form as invalid where it believes that the Application Form is incomplete or that acceptance of such Application Form may infringe applicable legal or regulatory requirements, and the Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlements in respect of any such Application Form. Neither the delivery of this Letter of Offer, the Application Form and the Rights Entitlement Letter, nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the Company’s affairs from the date hereof or the date of such information, or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, the Application Form and the Rights Entitlement Letter or the date of such information.

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. THE COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

No Offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) or the securities laws of any state of the United States, and may not be offered or sold in the United States of America or its territories or possessions (the “United States”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation of an offer to buy any Rights Equity Shares or Rights Entitlements. There is no intention to register any portion of the Issue, or any of the securities described herein, in the United States, or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not participating in the Issue) may violate the registration requirements of the Securities Act. Neither the Company nor any person acting on its behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who the Company or any person acting on its behalf has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of the Equity Shares in India. The Company is making the Issue on a rights basis to Eligible Equity Shareholders, and the Letter of Offer, the Application Form and the Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that:

- A. it is not, and at the time of subscribing for the Rights Equity Shares or the Rights Entitlements will not be, in the United States; and
- B. it is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

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

Presentation of Financial and Other Information

Certain Conventions

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

Financial Data

Unless stated otherwise, financial data in this Letter of Offer is derived from the Audited Financial Statements, which have been prepared by the Company in accordance with Indian accounting standards as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and are also included in this Letter of Offer. The Company’s financial year begins on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular ‘Financial Year’, ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31 of that year. Any discrepancies in the tables included in this Letter of Offer between the amounts listed and the totals thereof are due to rounding off. Certain figures in decimals have been rounded off and, accordingly, there may be consequential changes in this Letter of Offer.

Currency of Presentation

- A. All references to ‘INR’, ‘₹’, ‘Indian Rupees’, ‘Rs.’ and ‘Rupees’ are to the legal currency of India.
- B. All references to ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. dollars’ are to the legal currency of the United States of America. References to the singular also refer to the plural, and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Such publicly available information generally states that the information contained therein has been obtained from sources believed to be reliable, but that its accuracy and completeness are not guaranteed and its reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information. Although the Company believes that the industry data used in this Letter of Offer is reliable, it has not been independently verified, and neither the Company nor any of its affiliates makes any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with, and understanding of, the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which the Company conducts its business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions, and is subject to change based on various factors, including those disclosed in the section titled “Risk Factors” beginning on page 23 of this Letter of Offer.

Conversion Rates for Foreign Currency

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

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

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

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “Risk Factors” beginning on page 23 of this Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

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

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

SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer. It is not exhaustive and should be read together with the detailed information appearing elsewhere in this Letter of Offer, including “Objects of the Issue” beginning on page 55, “Our Business” beginning on page 66, “Outstanding Litigations and Other Defaults” beginning on page 109, and “Risk Factors” beginning on page 23.

A) Summary of Industry

The real estate sector is one of the most globally recognised sectors. It comprises four sub-sectors: housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. For further details, please refer to the chapter titled “Our Industry” at page 63 of this Letter of Offer.

B) Summary of Business

Our Company was originally incorporated as “Veer Global Infraconstruction Limited” in Mumbai, Maharashtra, as a public company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation dated January 11, 2012 bearing Corporate Identification Number L45309MH2012PLC225939 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Certificate for Commencement of Business was obtained on February 06, 2012.

Our Promoters are Mr. Vijaybhai Vagjibhai Bhanshali, Mrs. Anita Vijay Bhanshali, Mr. Priyank Chandrakant Parikh, Mr. Vinod Mohanlal Jain, Mr. Mukesh Chunnilal Jain and Mr. Abhishek Mukesh Jain. For detailed promoter and promoter-group disclosures, see “Capital Structure” and other relevant sections of this Letter of Offer.

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

Details of total revenue for the preceding three years are set out below:

Financial year	Revenue from operations (Amt in lakhs)	Other Income (Amt in lakhs)	Total Revenue (Amt in lakhs)	Profit after Tax (Amt in lakhs)
2023-24	1541.22	38.91	1580.13	146.43
2024-25	1162.95	18.55	1181.50	180.81
2025-26	690.32	46.25	736.57	161.45
For the Quarter ended June 30, 2026	223.99	0	223.99	7.39

1. **Object of the Issue:** We intend to utilise the Net Proceeds from the Issue, in the manner set below;

(Rs. In lakhs)

S. No.	Particulars	Amounts*	% of net proceeds
1.	Part-financing the construction and development of Ayodhya Nagari-I	982.61	100.00% of Net Proceeds
2.	To meet the expenses of the Issue.	40.00	Not applicable to Net Proceeds
Total		1,022.61	—

*assuming full subscription

2. Intention and extent of participation by our Promoter and Promoter Group with respect to

- i. their rights entitlement;
- ii. their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce rights entitlement to specific investor(s)

Our Promoter and Promoter Group have confirmed that they intend to subscribe to the full extent of their Rights Entitlements in the Issue, subject to compliance with the minimum public shareholding requirements prescribed under Regulation 38 of the SEBI LODR Regulations and other applicable laws.

Our Promoter and Promoter Group may also subscribe to additional Rights Equity Shares, if any, including any unsubscribed portion in the Issue, subject to the total Issue Size and subject to compliance with the SEBI Takeover Regulations, the SEBI ICDR Regulations, the SEBI LODR Regulations and other applicable laws.

Our Promoter and Promoter Group do not presently intend to renounce their Rights Entitlements in favour of any specific investor(s), except to the extent such renunciation may be required or considered necessary to ensure compliance with the minimum public shareholding requirements under Regulation 38 of the SEBI LODR Regulations and other applicable laws. In such event, the Promoter and/or members of the Promoter Group may renounce such portion of their Rights Entitlements in favour of eligible investor(s), subject to compliance with applicable law.

The acquisition of Rights Equity Shares by our Promoter and/or members of our Promoter Group, including by way of subscription to their Rights Entitlements and/or additional Rights Equity Shares, shall be subject to the applicable provisions of the SEBI Takeover Regulations, including the exemption from open offer requirements available under Regulations 10(4)(a) and 10(4)(b), subject to fulfilment of the conditions prescribed thereunder. The Issue shall not result in any change in control or management of our Company.

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

Allotment of the under-subscribed portion of the Issue

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

1. Financial Summary

The following table depicts the summary of the financial information derived from the audited standalone financial statements of the Company for the preceding three financial years:

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

Sr. No.	Particulars	For the Quarter ended June 30, 2026	For the year ended on		
			March 31, 2026	March 31, 2025	March 31, 2024
1.	Share Capital	1704.34	1624.34	1624.34	1624.34
2.	Net worth	4298.19	3611.90	3441.36	3260.55
3.	Revenue from operations	223.99	690.32	1162.95	1541.22
4.	Profit After Tax	7.39	161.45	180.81	146.43
5.	Earnings Per Share – Basic (Rs.)	0.05	1.00	1.12	0.90
6.	Earnings Per Share – Diluted (Rs.)	0.05	1.00	1.12	0.90
7.	NAV per Equity Shares	25.22	22.24	21.19	20.07
8.	Total Borrowings (As per Balance Sheet)	451.55	1281.22	1682.22	959.42

2. Auditor Qualifications

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Audit Report which require any adjustment to the audited standalone financial statements of the Company for the financial years 2023-24, 2024-25 and 2025-26. However, the Auditor has included an Emphasis of Matter regarding pending external confirmations of certain debtors, creditors and advances, without modifying the audit opinion.

3. Summary of Outstanding Litigations and Borrowing Defaults

Sr.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company	2,212.73
2.	Pending Dues to Revenue Departments	-
3.	Pending litigation with Revenue Departments (GST)	2,212.73
4.	Borrowing Overdue with Bank as on the date of this Letter of Offer	Nil*
5.	Wilful Defaulter	-

For further details, please see chapter titled “Outstanding Litigations and Other Defaults” beginning on page 109 of this Letter of Offer.

* The overdue amount of ₹78.91 lakh payable to Bank of Baroda as of July 31, 2026 has since been fully repaid by the Company and the loan account has been closed. For details, see “Risk Factors” and “Outstanding Litigations and Other Defaults”.

4. Risk Factors

For details of the risks associated with our Company, ongoing business activities, objects of the Issue and material litigations which may impact our business, please see the section titled “Risk Factors” beginning on page 23 of this Letter of Offer.

5. Contingent liabilities

As of July 31, 2026, (being the specifically confirmed cut-off date for this disclosure; all other disclosures in this Letter of Offer use the June 30, 2026 legal/litigation cut-off, per the Company's confirmed bifurcated basis), the Company has contingent liabilities amounting to ₹2,212.73 lakh in respect of pending GST

litigation, which is presently sub-judice and stayed by the Hon'ble High Court. The Company had also reported an overdue amount of ₹78.91 lakh payable to Bank of Baroda as of July 31, 2026. The said loan has since been fully repaid by the Company from its internal sources, without utilising the Net Proceeds of this Issue, and the loan account has been closed. Accordingly, as on the date of this Letter of Offer, no amount is outstanding towards Bank of Baroda. The Company has not been declared a wilful defaulter by any bank or financial institution. Please refer to the "Financial Statements" beginning on page 76 of this Letter of Offer for further details.

6. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 75 of this Letter of Offer.

7. Financing Arrangements

Preferential allotment for consideration other than cash: On June 22, 2026, the Company allotted 8,00,000 Equity Shares at an issue price of Rs 85/- per share aggregating ₹6.80 crore to Veer Finance Limited and Veerone Limited on a preferential basis, pursuant to conversion of unsecured loans/borrowings into equity shares. The Equity Shares so allotted are subject to a lock-in period until 23.01.2027. For further details regarding the PAS-4 offer letter, valuation report and the PAS-3 return of allotment, please refer to section titled "Issue of Equity Shares for consideration other than cash in last one year" below.

Net worth and Issue size: The Company's Net worth as of March 31, 2026 was ₹3,611.90 lakh. The Issue size is up to ₹1,022.61 lakh.

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

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

During the preceding one year, the Company completed an allotment of 8,00,000 Equity Shares priced @₹85/- per share aggregating ₹6.80 crore by June 22, 2026 to Veer Finance Limited and Veerone Limited which remains fully locked-in until 23.01.2027. Confirmed as a preferential allotment converting unsecured borrowings into equity, in compliance with applicable rules. The special resolution date, PAS-4 offer letter dated 18.06.26, valuation report issued by Registered Valuer Shri Anil Jain dated 26.03.2026, and PAS-3 return of allotment dated 22.06.2026.

Split / Consolidation:

No split or consolidation occurred during the preceding one year.

SECTION III

RISK FACTORS

An investment in our Rights Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the sections titled “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Selected Statistical Information”, “Financial Statements”, “Objects of the Issue”, “Capital Structure” and “Terms of the Issue”, before making an investment decision.

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 of the following risks, or any combination of them, occurs, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment.

In making an investment decision with respect to this Issue, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved, and should consult their tax, financial and legal advisers regarding the consequences of an investment in our Rights Equity Shares.

This Letter of Offer contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those expressed or implied by such statements as a result of the factors described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factor, we may not be in a position to quantify the financial or other implications of the risks described in this section. Unless the context otherwise requires, references in this section to “we”, “us” and “our” refer to our Company.

INTERNAL AND COMPANY-SPECIFIC RISKS

1. Our Objects of the Issue are concentrated in the Ayodhya Nagari -1 project, and delays, cost overruns or failure to comply with project approvals and RERA conditions may adversely affect our business, results of operations and cash flows.

Our Objects of the Issue are linked to the Ayodhya Nagari -1 project. The Maharashtra Real Estate Regulatory Authority registration certificate identifies the project as “AYODHYA NAGARI -1”, situated at Plot / Survey No. 68/3 at Vasai-Virar City (M Corp), Vasai, Palghar, Maharashtra, under registration number PR1240002502919. The registration is valid from March 18, 2026 to December 31, 2031, unless renewed. The annexure identifies BLDG NO. 6, WING C, comprising 84 residential and non-residential units, with 15 sanctioned habitable floors.

Although the project is registered under RERA and the commencement certificate is stated to have been issued up to Ground + 3 Podiums + 4th to 18th floors, the registration remains subject to continuing conditions, including compliance with the Act and applicable rules, maintenance and utilisation of the prescribed project account, execution of agreements and conveyance, and obtaining pending approvals from competent authorities. Any delay in approvals, construction, customer collections, contractor execution, material supply or completion, or any breach of registration conditions, may increase project costs, delay revenue recognition and cash flows, or result in regulatory action, including revocation of registration.

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

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

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

2. The registration of the Ayodhya Nagari -1 project was earlier kept in abeyance by MahaRERA. Although the registration has since been restored, any future non-compliance with RERA requirements may result in similar regulatory action and adversely affect our ability to monetise the project and its cash flows.

MahaRERA had earlier kept the registration of the Ayodhya Nagari -1 project (registration no. PR1240002502919) in abeyance, with the project bank account frozen and our Company prohibited from executing agreements for sale / sale deeds with buyers, until further compliances were made by our Company.

Thereafter, our Company paid the penalty imposed and complied with the directions of MahaRERA, including by updating and uploading the quarterly progress reports (QPR). MahaRERA has withdrawn the actions vide Approval No. MahaRERA-DC-Sep-137/2026 dated September 11, 2026 and, by its withdrawal order, has (i) restored the registration of the project; (ii) allowed our Company to advertise, market, book, sell or offer for sale units in the project; (iii) directed the concerned bank to activate / unfreeze the project bank account; and (iv) directed the Joint Registrar of Assurances, Palghar to allow registration of agreements for sale / sale deeds in respect of units in the project.

Any future delay or failure in complying with RERA requirements, including the timely filing of quarterly progress reports, could result in similar or other regulatory action by MahaRERA, including keeping the project in abeyance, freezing of the project bank account or restrictions on sale, which may delay sales, collections and project execution, affect our ability to utilise the Net Proceeds for the Objects and adversely affect our business, financial condition, results of operations and prospects.

3. Cost overruns, increases in construction inputs and higher finance costs may require additional funding and adversely affect profitability.

The current DPR states total project cost of Rs. 1,790.57 lakh, including building / pending completion cost of Rs. 1,750.57 lakh and rights issue expenses of Rs. 40.00 lakh. Any increase in steel, cement, labour, contractor, approval or financing costs may require additional funding.

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

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

4. The proposed means of finance may not be available in the amounts or on the terms contemplated by us.

The means of finance for the project comprises the Gross Proceeds of the Issue of ₹1,022.61 lakh and existing reserves / identifiable internal accruals of ₹767.96 lakh. If internal accruals are lower than expected or the project cost increases, the Company may need additional debt or promoter / group support, which may not be available on acceptable terms. Our business is cyclical and highly capital intensive, requiring substantial capital to develop and market our projects. We expect that we will require additional funding to meet our capital expenditure needs, which could result in incurrence of indebtedness and leverage and therefore, borrowing costs and require us to comply with certain restrictive covenants. Our ability to obtain financing on favourable commercial terms, if at all, will depend on a number of factors, including: our future financial condition, results of operations and cash flows; the amount and terms of any existing indebtedness; general market conditions and market conditions for financing activities by real estate companies; and economic, political and other conditions in India and, in particular, Mumbai and District of Palghar.

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

additional financing on favourable terms, or at all, our planned capital expenditure, business, results of operations and prospects could be adversely affected.

5. The Objects of the Issue are based on management estimates and have not been appraised by a bank or financial institution; deviations in project cost, funding requirements or deployment may occur notwithstanding appointment of a monitoring agency.

Our funding requirements and the proposed deployment of the Issue Proceeds are based on management estimates and have not been appraised by any bank or financial institution. We may have to revise these estimates from time to time due to changes in project cost, construction progress, approvals, customer collections, internal accruals or other circumstances, which may require rescheduling or modification of the deployment of funds and may affect our expected revenues and earnings. The Company has represented that Brickwork Credit has been appointed as the monitoring agency and that an agreement has been executed. Monitoring of utilisation does not constitute an appraisal of the project, assure availability or adequacy of funds, or guarantee successful or timely completion of the Objects of the Issue.

6. Our Registered Office is not owned by us, and discontinuance of the existing arrangement may disrupt our operations.

We operate from our registered office situated at A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara (E), Thane -401 209, Maharashtra, India which is not owned by our Company. Veer Finance Limited has allowed us, to use the place situated at A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara (E), Thane -401209, Maharashtra, India as registered office. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company. For further details, see the section titled “Our Business”.

7. The Ayodhya Nagari -1 project is presently at an initial stage and does not have an Occupation Certificate; any delay or failure in obtaining the Occupation Certificate at the applicable stage may delay possession and expose us to claims or regulatory action.

The Company has represented that the proposed project is at an initial stage and that the Occupation Certificate will be obtained at the applicable stage. An Occupation Certificate can ordinarily be obtained only after completion of the relevant construction and satisfaction of applicable requirements; however, there can be no assurance that it will be obtained within the proposed timeline or without additional conditions, expenditure or delay. If possession or fit-out access is provided before obtaining the required Occupation Certificate, or if the project is completed or occupied in a manner inconsistent with applicable approvals, the competent authority may initiate action and customers may raise claims. Any such event may adversely affect our business, financial condition, results of operations and reputation. This risk is prospective in relation to the Ayodhya Nagari -1 project and does not state that possession has already been handed over in that project without an Occupation Certificate.

8. Although the Ayodhya Nagari -1 project is registered under RERA, we require continuing statutory and regulatory approvals, licences and permissions, and failure to obtain, maintain or renew them may adversely affect project execution and our operations.

The Ayodhya Nagari -1 project is registered with Maha RERA under registration number PR1240002502919. The registration certificate expressly requires the promoter to comply with the applicable Act, rules and regulations and to obtain all pending approvals from competent authorities. RERA registration therefore does not eliminate approval, compliance or execution risk.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the

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

9. Inability to comply with RERA, project-registration requirements and commencement obligations may subject us to penal consequences.

The Real Estate (Regulation and Development) Act, 2016 imposes continuing obligations on real estate developers, including project registration, restrictions on advertisements and acceptance of advances before registration, maintenance of project-specific accounts, restrictions on withdrawals, prescribed disclosures and customer approvals for material changes to sanctioned plans. The registration of Ayodhya Nagari -1 is valid from March 18, 2026 to December 31, 2031, unless renewed, and remains subject to compliance with the conditions stated in the registration certificate. RERA has inter-alia prescribed: (i) Registration of construction projects, (ii) Conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same (iii) Submission of specific details of the projects for public access (iv) Disclosure of timeline for construction, completion and delivery of project and (v) Regulation of the advertising of the projects.

We are also required to comply with applicable State rules and directions. Interpretation or implementation issues, or any non-compliance, may result in regulatory action, fines, other penalties or revocation of project registration, and may adversely affect our business, operations and financial condition. We need to commence the construction work within the stipulated time from the date of obtaining commencement certificate. If we fail to commence work within time, we may have to pay additional cost, which may affect our business and financial position.

10. Negative cash flows may adversely affect our ability to operate the business and implement our growth plans.

We have in the past experienced, and may in the future experience, negative operating or other cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. The Company has represented that the relevant cash-flow information is disclosed in the audited financial statements as at March 31, 2026. The final disclosure must be reconciled to those audited financial statements.

11. The GST show cause-cum-demand proceeding, notwithstanding the interim protection granted by the Bombay High Court, may materially affect our cash flows, profitability and reputation.

As disclosed in the Company documents, a GST show cause-cum-demand notice under section 74 of the CGST Act for Rs. 22,12,72,895, together with interest and penalty, has been challenged by our Company before the Bombay High Court in Writ Petition (L) No. 36358 of 2025. By an order dated December 2, 2025, the Bombay High Court issued Rule and stayed the impugned show cause notice. The Court further directed that, if any orders had been passed pursuant to the impugned show cause notice, execution of such orders would also remain stayed until further orders. The interim protection is subject to further orders of the Bombay High Court and does not determine the proceeding on merits. If the interim protection is modified or vacated, or if the proceeding is ultimately decided against us, we may be required to pay material amounts towards tax, interest and penalty, which may adversely affect our liquidity, profitability and reputation.

12. An overdue amount of ₹78.91 lakh towards Bank of Baroda as at July 31, 2026 was reported to Credit Information Companies and, although the loan has since been fully repaid and closed, may continue to affect our credit profile and ability to obtain financing.

Bank of Baroda, vide its email dated August 3, 2026, informed the Company that an amount of ₹78,90,901.40 was overdue in the relevant account as of July 31, 2026. The email further stated that the default and Days Past Due status of the account were being reported to Credit Information Companies, which could adversely affect the Company's credit score or rating. The Company has since fully repaid the said loan from its internal sources, without utilising the Net Proceeds of this Issue, and the loan account has been closed. Accordingly, as on the date of this Letter of Offer, no amount is outstanding in the said account. However, the past overdue and Days Past Due status reported to Credit Information Companies may continue to be reflected in the Company's credit history for some time. Any future delay in servicing its borrowings may restrict the Company's access to financing, increase borrowing costs, trigger contractual consequences and adversely affect its business, cash flows, financial condition and reputation.

13. Changes in taxation laws or their interpretation, including GST, may increase our costs or result in disputes and liabilities.

There can be no assurance that tax incentives or credits available to us will continue or will ultimately be held to be available. Changes in tax laws, rules, rates or interpretations may increase our tax costs. We may also become involved in disputes regarding the application of GST to our contracts and transactions, which may result in litigation, additional tax, interest, penalties or disputes with customers and counterparties.

14. As a listed company, failure to comply with SEBI, Stock Exchange and continuous-disclosure requirements may result in penalties and adversely affect our business and reputation.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us. The Company has represented that there are no subsisting SEBI non-compliances and that a minor penalty raised by BSE has already been paid and settled. Nevertheless, any future delay, non-filing, inaccurate disclosure or other failure to comply with applicable listing and disclosure requirements may result in penalties, restrictions or reputational harm.

15. Our Company may incur penalties or liabilities for historical delays, non-filings or erroneous filings under the Companies Act and other applicable laws.

In the past, there have been few instances of delays/ non-filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC. Our Company may incur penalties or liabilities for non-compliance with few provisions including lapses/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under Company Act, 2013 applicable to it and non-registration of rent agreement in the past years. Such non-compliances/delay Compliances / erroneous filing/ non-filing /non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions. The current status of such matters, including any adjudication, compounding or penalty proceeding pending against the company is NIL except stated otherwise in this document.

16. Our real estate activities are geographically concentrated in the Vasai-Virar / Palghar region, exposing us to local economic, market and regulatory risks.

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

17. We cannot assure that construction of our projects will be free from defects, and defects may lead to additional costs, claims and reputational harm.

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

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

18. Land acquisition, title verification, MoUs, acquisition agreements and agreements to sell expose us to title, counterparty, delay and advance-recovery risks.

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

We have and may continue to acquire buildings by entering into purchase agreements with the owners of individual flats or units of such buildings. In such cases, we may be unable to acquire each flat or unit, causing a delay in the redevelopment plan and result in an inefficient use of our resources, which could adversely affect our business financial condition and results of operations. Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We have an internal assessment process for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

We acquire parcels of land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment and also affect our assessment of the Developable Area of our land reserves. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land.

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

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified

timelines or without the prior approval of the local authorities, as applicable. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land may adversely affect our business and growth prospects. As part of our land acquisition process, we enter into agreements to sell with third parties prior to the transfer or conveyance of title to parcels of land. We enter into these agreements to sell to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. Under these agreements, the owners of the land may be required to provide to us all of the original deeds and documents in relation to the land. Upon entering into these agreements to sell, we are required to pay these landowners certain advances towards the purchase of the lands. These agreements also provide that the lands must be conveyed in our favour within a prescribed period of time. In the event that we are not able to acquire the lands covered by these agreements to sell, we may not be able to recover all or part of the advance monies related to these lands.

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

9. Our development agreements generally transfer development rights rather than ownership interests, and defaults or disputes with landowners may adversely affect projects.

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

10. We rely on independent contractors, and any failure by them to perform may delay projects, increase costs and adversely affect our reputation and cash flows.

We utilize labour contractors to execute our projects. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods for a project, or terminates its arrangement with us, we may be unable to develop the project within the intended timeframe and at the intended cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. Further, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our reputation, business, results of operations and cash flows.

11. Our construction sites are exposed to operating, safety, equipment, weather and infrastructure risks.

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

12. Our activities are labour intensive, and labour shortages, disputes, work stoppages or increased labour costs may adversely affect our operations.

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

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

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers during employment and upon retrenchment. Under Indian law, workers also have a right to establish trade unions. Although the Company has not experienced any labour unrest, we cannot assure you that there will be no labour unrest in the future. While our Company believes that it maintains good relationships with the employees and contractors, there can be no assurance that we will not experience disruptions to our operations in the future due to disputes or issues with our contractors or employees. In the event there are any unrest with labour unions and conflicts with the same, or if our Company experiences unrest or slowdowns, it may become difficult for our Company to maintain flexible labour policies, all of which may materially and adversely impact our business, prospects, results of operations and financial condition.

13. The success of our residential projects depends on anticipating customer preferences and on the availability and affordability of customer financing.

We depend on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle- and upper-

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

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

14. We face competition from organised and unorganised real estate developers, which may affect sales, market share and margins.

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

15. The long development cycle of real estate projects exposes us to substantial risks before income and positive cash flows are realised.

Real estate developments typically require substantial capital outlay during the acquisition of land or development rights and/or construction phases and it may take a year or more before income or positive cash flows may be generated through sales of a real estate development. Depending on the size of the development, the time span for completing a real estate development runs into several years. Consequently, changes in the business environment during the length of time a project requires for completion may affect the revenue and cost of the development during the period from project commencement to completion, directly impacting on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lack lustre sales or leasing of properties. The sales and the value of a real estate development project may be adversely affected by a number of factors, including but not limited to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of property buyers and tenants in

terms of the convenience and attractiveness of the project and competition from other available or prospective properties developments. If any of the risks described above materialises, our returns on investment may be delayed and/or lower than originally expected by us and our financial performance may be adversely affected.

16. Our business is working-capital intensive, and delays in collections or customer defaults may strain liquidity and adversely affect our operations.

The Company operates in a working-capital intensive sector. High inventory, trade receivables, project advances and construction payables may strain liquidity. Because of the nature of our contracts, we may commit resources to projects before receiving advances, progress payments or other payments sufficient to cover expenditure as it is incurred. Delays in collecting receivables or customer defaults could adversely affect our liquidity, business, cash flows and results of operations. The Company has represented that receivables and ageing information as at March 31, 2026 is disclosed in the audited financial statements. The figures included in the final Letter of Offer must be reconciled to those audited financial statements.

17. Related-party balances and transactions may expose us to compliance, governance and conflict risks.

The Company has related-party balances and transactions, including loans, advances, FSI purchase and material purchase transactions. These transactions must remain compliant, at arm's length where required, approved by the competent authority and properly disclosed. The Company has represented that related-party balances and transactions are disclosed in the audited financial statements as at March 31, 2026. The amounts, nature of transactions, approvals and arm's-length status disclosed in the final Letter of Offer must be reconciled to those audited financial statements and the underlying records.

18. Our strategy of focusing on affordable housing and specialised projects may not be successful.

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

19. New construction techniques explored by us may be untested or may not achieve the expected cost, margin, quality or timeline benefits.

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

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

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

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

21. Our Promoters, Directors and related entities have interests in ventures that may create potential conflicts of interest.

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

22. We depend on our Promoters, Directors, Key Managerial Personnel and senior team, and loss of key personnel may adversely affect our business.

The Company depends on its promoters, directors, CFO, CS and senior team for approvals, finance, project execution, regulatory compliance and investor communications. We are highly dependent on our Key Managerial Personnel for setting our strategic business direction and managing our business. Our Managing Director and certain other Key Managerial Personnel have extensive experience in the real estate development sector. For further information, see the section titled “Our Management”. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Due to the current limited pool of skilled personnel in our industry, competition for senior management is intense. The loss of the services of our Key Managerial Personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

23. Following the resignation of one of our Independent Directors, the composition of our Board and certain Board committees is presently not in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Mr. Subodh Jain (DIN: 09203940), Non-Executive Independent Director of our Company, tendered his resignation vide letter dated October 22, 2026, with effect from the close of business hours on October 22, 2026, citing pre-occupation with other personal and professional commitments. Consequently, our Board comprises of five (5) Directors, of whom one (1) is an Independent Director. Accordingly, the composition of our Board is presently not in compliance with the requirement of Section 149(4) of the Companies Act, 2013 and Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), which prescribe the minimum proportion of Independent Directors on the Board. Consequently, our Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee each presently comprise two (2) members, which is below the minimum prescribed under the Companies Act, 2013 and Regulations 18, 19 and 20 of the SEBI Listing Regulations. Our Company proposes to fill the vacancy and reconstitute the committees within the applicable statutory and regulatory requirements and timelines. If we are unable to identify and appoint a suitable Independent Director within that period, we may be subject to fines and other actions by BSE and other regulatory authorities under the applicable standard operating procedures, and the functioning of our Board committees, including the approval of related party transactions and oversight of financial reporting by the Audit Committee, may be affected, which could adversely affect our corporate governance, reputation and the trading price of our Equity Shares.

24. Our ability to pay dividends in the future will depend on future earnings, financial condition, cash flows and capital requirements.

The amount of future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working-capital requirements, the terms and conditions of our indebtedness and capital expenditure. There can be no assurance that our Company will be able to pay dividends in the future.

25. Industry information used in this Letter of Offer may not have been independently verified or supported by a commissioned industry report.

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

26. Management Estimate: Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.” We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment and interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

ISSUE AND MARKET RISKS

1. There is no guarantee that the Issue will achieve the applicable minimum subscription.

The Company has confirmed that the applicable minimum-subscription requirement applies to the Issue. Failure to receive the applicable minimum subscription may require refund or unblocking of application monies and may delay or prevent the proposed funding and implementation of the Objects of the Issue.

2. Rights Entitlements not subscribed or renounced within the Issue period will lapse without compensation.

Eligible Equity Shareholders must subscribe to, or validly renounce, their Rights Entitlements within the applicable Issue period. Rights Entitlements remaining unexercised at the end of the Issue period will lapse without compensation.

3. The Rights Entitlements and Equity Shares may have limited liquidity, and an active trading market may not develop or be sustained.

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

4. Applications, Rights Entitlement credit and allotment depend on ASBA, depository, RTA, SCSB and banking systems, and operational failures may lead to rejection or delay.

The Company has confirmed that ASBA will be provided in accordance with the applicable process. Applications, Rights Entitlement credit and allotment remain dependent on ASBA, depository, RTA, SCSB, stock-exchange and banking systems. Any mismatch in DP ID, Client ID, PAN, bank details or Rights Entitlements, or any failure by an intermediary or system, may lead to rejection or delay. In the previous Rights Issue, Bank of Baroda, acting as an SCSB, was stated to have failed to complete the bidding process within the Issue period, resulting in non-acceptance of certain applications. Similar operational failures by an SCSB or another intermediary could adversely affect applicants and the Issue process. The Company has confirmed that this previous SCSB incident was settled and is not currently relevant or disclosable as at the date of this Letter of Offer; the previous offer document has accordingly not been sought for inspection.

5. Investors must carefully follow the applicable Rights Issue, ASBA, demat and Rights Entitlement procedures; availability of a physical application form does not permit allotment of Rights Equity Shares in physical form.

The Company has stated that both physical and electronic options are available. This has been treated as referring to the mode of submitting an ASBA application - through a physical ASBA form or through an electronic / online channel, where available. All investors are required to apply through ASBA, and Rights Entitlements and Rights Equity Shares are processed through depository, registrar, banking and stock-exchange systems.

Please note that our Company has opened a separate demat suspense account (namely, “VEER GLOBAL INFRACONSTRUCTION LTD-RE ACCOUNT-OPERATED BY-PURVA SHAREGISTRY INDIA PVT LTD”, an escrow account opened with National Securities Depository Limited through Purva Sharegistry (India) Private Limited as depository participant (the “Demat Suspense Account”)) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their

demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

6. Non-resident and overseas shareholders may be restricted from participating in or renouncing the Issue.

Non-resident participation and renunciation are subject to FEMA, RBI directions and restrictions in jurisdictions outside India. Some shareholders may be unable to participate. The distribution of the Letter of Offer, Rights Entitlement Letter and Application Form outside India may be restricted by the laws of the relevant jurisdiction. Overseas shareholders may therefore be required to satisfy applicable legal and procedural conditions before participating.

7. Rights Entitlements and Rights Equity Shares will be credited and allotted in dematerialised form, and shareholders without valid demat particulars may be unable to apply or may face rejection or delay.

The Rights Equity Shares are required to be allotted in dematerialised form. A shareholder holding existing Equity Shares in physical form must provide valid demat-account particulars to the Company or Registrar within the prescribed timeline so that the Rights Entitlements can be credited to the demat account before the Issue closes. An application may be considered only when the corresponding Rights Entitlements are available in the demat account furnished by the applicant.

8. There may be delays in credit, listing or commencement of trading of the Rights Equity Shares.

Investors can trade the Rights Equity Shares only after the shares are credited to their demat accounts and listing and trading approvals are obtained. Any delay or failure in credit, listing or trading approval would restrict investor's ability to dispose of the Rights Equity Shares and may expose them to market risk.

9. The Issue Price may not be indicative of the market price after the Issue, and the market price of our Equity Shares may fluctuate significantly.

The market price of Equity Shares may fluctuate due to market conditions, Company performance, liquidity, regulatory developments and issue-related trading. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are: quarterly variations in the rate of growth of our financial indicators such as earnings per share; changes in revenue or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

10. Failure to subscribe or renounce Rights Entitlements and future issuances or sales of Equity Shares may dilute shareholding or adversely affect the trading price.

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

EXTERNAL RISK FACTORS

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

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

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

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

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

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices

and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

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

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

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

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

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which may affect our business. Damage or destruction that interrupts our production could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

6. An outbreak of a severe communicable disease or other public-health emergency could adversely affect our operations, customers, suppliers and financial condition.

An outbreak, or threatened outbreak, of a severe communicable disease may adversely affect business sentiment, workforce availability, customer demand, project execution, supply chains and the operations of our customers and suppliers. Governmental measures such as movement restrictions, quarantine requirements, site closures or other public-health controls could disrupt our operations and delay projects. The extent of the impact would depend on the severity, duration and geographic spread of the event and the measures taken to contain it, which may be difficult to predict. Existing insurance coverage may not protect us against all resulting losses.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our

business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV

INTRODUCTION TO THE ISSUE

Veer Global Infraconstruction Limited (“VGIL” or the “Company”) is undertaking a rights issue of equity shares (the “Issue”). The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information contained in the chapter titled “Terms of the Issue” beginning on page 116 of this Letter of Offer.

Authority for the Issue

The Issue is authorised by our Board at its meeting held on August 10, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013 and the applicable SEBI regulations.

Summary of the Issue

Particular	Details
Rights Equity Shares proposed to be issued	Up to 34,08,684 Equity Shares
Rights Entitlement for Equity Shares	1 Rights Equity Share for every 5 fully paid-up Equity Shares held on the Record Date
Fractional Entitlement	Where the shareholding of an Eligible Equity Shareholder is less than 5 Equity Shares or is not in a multiple of 5, the fractional entitlement will be ignored and the Rights Entitlement will be rounded down to the nearest whole number. Eligible Equity Shareholders whose fractional entitlement is ignored or whose entitlement is zero may apply for additional Rights Equity Shares, which will be considered under the Basis of Allotment without assurance of allotment.
Record Date	Friday, October 30, 2026
Face value per Equity Share	₹10 each
Issue Price per Rights Equity Share	₹30 per Rights Equity Share
Issue Size	Up to 34,08,684 Equity Shares of face value ₹10 each, for cash at a price of ₹30 (including a premium of ₹20) per Rights Equity Share, aggregating up to ₹1,022.61 lakh
Voting Rights and Dividend	The Equity Shares issued pursuant to the Issue shall rank pari passu in all respects with the existing Equity Shares of the Company.
Equity Shares outstanding prior to the Issue	1,70,43,420 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription and Allotment of the Rights Entitlement)	2,04,52,104 Equity Shares

Particular	Details
Scrip Details	Existing Equity Share ISIN: INE244W01010; BSE Scrip Code: 543241
Use of Issue Proceeds	See “Objects of the Issue” beginning on page 55 of this Letter of Offer.

For details of fractional entitlements, see “Terms of the Issue – Fractional Entitlements” beginning on page 121 of this Letter of Offer.

Terms of Payment

Due Date	Amount payable per Equity Share
Money payable at the time of Application	₹30 (i.e., 100% of the Issue Price)

Issue Schedule

The subscription window will open upon the commencement of banking hours and close upon the close of banking hours on the dates set out below.

Event	Date
Issue Opening Date	Friday, November 6, 2026
Last Date for On-Market Renunciation of Rights Entitlements	Friday, November 20, 2026
Issue Closing Date	Thursday, November 26, 2026

Summary of Financial Statements

The summary financial information of the Company set out below is derived from its audited standalone financial statements for the financial years ended 31 March 2026 and 31 March 2025, audited by Bansilal Shah & Co., Chartered Accountants (Firm Registration No. 000384W), vide their report dated 30 May 2026. This summary should be read in conjunction with the financial statements and accompanying notes (including significant accounting policies) included in the chapter titled “Financial Statements” beginning on page 76 of this Letter of Offer.

Summary Statement of Assets and Liabilities

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current Assets	262.26	535.16
Current Assets	8,179.51	7,403.99
Total Assets	8,441.76	7,939.15
Equity (Share Capital + Other Equity)	3,611.90	3,441.36
Non-Current Liabilities	1,281.69	1,682.57
Current Liabilities	3,548.17	2,815.22
Total Equity and Liabilities	8,441.76	7,939.15

Summary Statement of Profit and Loss

(₹ in lakh)

Particulars	FY ended 31 March 2026	FY ended 31 March 2025
Revenue from Operations	690.32	1,162.95
Other Income	46.25	18.55

Particulars	FY ended 31 March 2026	FY ended 31 March 2025
Total Income	736.57	1,181.50
Total Expenses	545.44	916.98
Profit before Exceptional Items and Tax	191.12	264.52
Exceptional Items	40.45	(69.24)
Profit before Tax	231.57	195.28
Total Tax Expense	70.12	14.47
Profit for the Year	161.45	180.81
Earnings per Share – Basic (₹)	1.00	1.12
Earnings per Share – Diluted (₹)	1.00	1.12

Summary Statement of Cash Flows

(₹ in lakh)

Particulars	FY ended 31 March 2026	FY ended 31 March 2025
Net Cash from/(used in) Operating Activities	339.49	(537.51)
Net Cash from/(used in) Investing Activities	264.72	(288.38)
Net Cash from/(used in) Financing Activities	(629.52)	557.64
Net Increase/(Decrease) in Cash and Cash Equivalents	(25.30)	(268.26)
Opening Cash and Cash Equivalents	53.48	321.75
Closing Cash and Cash Equivalents	28.18	53.48

Auditor's Report – Key Observations

The following matters were noted in the statutory auditor's report on the financial statements for the year ended 31 March 2026 and are disclosed here in summary; the full text of the auditor's report is included in the chapter titled "Financial Statements" of this Letter of Offer.

Material weakness in internal financial controls: The auditor's opinion on internal financial controls over financial reporting is qualified for a material weakness relating to the monitoring, recovery and reconciliation of loans and advances and balances of debtors and creditors.

Key audit matter – trade receivables, advances and project balances: The auditor identified the recoverability and classification of trade receivables, advances and project balances as a key audit matter, noting that external confirmations were not available for all balances; alternative audit procedures were performed.

Emphasis of matter – unconfirmed balances: The auditor drew attention to debtor, creditor and advance balances that are subject to external confirmation, for which such confirmations were not available at the time of audit for certain balances; management has represented that these balances are recoverable/payable in the ordinary course of business.

Contingent liability – GST dispute: The Company has a pending dispute under the Goods and Services Tax Act. A Show Cause Notice for ₹2,212.73 lakh (₹22,12,72,895), inclusive of interest and penalty as applicable, has been issued; the matter is sub-judice and the Hon'ble High Court has granted a stay on proceedings. On the basis of the stay order and legal advice obtained, the matter is treated as contingent, and no provision has been recognised in the financial statements.

Default in repayment of borrowings: The auditor has reported a default in repayment of borrowings and interest thereon to Bank of Baroda, amounting to ₹90,01,141.74 (both principal and interest), for a period

of 50 days, outstanding as on 31 March 2026. The auditor has separately confirmed that the Company has not been declared a wilful defaulter by any bank, financial institution, lender or government authority.

GENERAL INFORMATION

Veer Global Infraconstruction Limited was incorporated as a public limited company under the Companies Act, 1956 on January 11, 2012. The Company obtained its certificate for commencement of business on February 6, 2012. The Corporate Identification Number of the Company is L45309MH2012PLC225939.

CORPORATE PARTICULARS

Name of the Company	Veer Global Infraconstruction Limited
Corporate Identification Number	L45309MH2012PLC225939
Date of Incorporation	January 11, 2012
Registrar of Companies	Registrar of Companies, Mumbai II
Company Status	Active; public company limited by shares; listed on BSE Limited

REGISTERED OFFICE OF THE COMPANY

Address	A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara (East), Thane, Maharashtra - 401209, India
Telephone	0250-2990331
Corporate E-mail	ipoveer@gmail.com
Investor Grievance E-mail	mail@veerglobaltd.com
Website	www.veerglobaltd.com
CIN	L45309MH2012PLC225939

CHANGES IN REGISTERED OFFICE

The Registered Office of the Company has changed since incorporation as set out below:

Effective Date	Previous Address	New Address	Reason
June 23, 2013	D-301, Jay Vijay Galaxy, Jay Vijay Nagar, Link Road 7108, Achole, Thane, Maharashtra - 401209, India	Shop No. 47, Shalibhadra Regency, Shalibhadra Nagar, 100 Feet Road, Behind Union Bank of India, Nalasopara (East), Thane, Maharashtra - 401209, India	Operational convenience
May 30, 2021	Shop No. 47, Shalibhadra Regency, Shalibhadra Nagar, 100 Feet Road, Behind Union Bank of India, Nalasopara (East), Thane, Maharashtra - 401209, India	A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara (East), Thane, Maharashtra - 401209, India	Operational convenience

BOARD OF DIRECTORS

Name	DIN	Designation / Category	Residential Address
Mr. Vijaybhai Vagjibhai Bhanshali	05122207	Managing Director (Promoter)	Bungalow No. 4, Shiv Shrushti Bungalow, Opposite Dubey Medical College, Raj Nagar, Nalasopara (East), Thane, Maharashtra - 401209, India

Name	DIN	Designation / Category	Residential Address
Mr. Vinod Mohanlal Jain	06827919	Non-Executive Director (Promoter)	1604, Anmol Pride, Opposite Patel Petrol Pump, Excel, Goregaon (West), Motilal Nagar, Mumbai, Maharashtra - 400104, India
Mr. Priyank Chandrakant Parikh	06615205	Director (Promoter) and Chief Financial Officer	2003, Bhairav Enclave, Maheshwari Bhavan Road, Near Fire Brigade, Bhayander (West), Thane, Maharashtra - 401101, India
Ms. Rakhee Jain	09612344	Non-Executive Independent Director	451, Seva Nagar, Hiran Magri, Sector 4, Girwa, Udaipur, Rajasthan - 313001, India
Mr. Manvendra Shivshyam Tiwari	09585374	Non-Executive Director (Chairperson)	2904, D Wing, Northern Heights, Near Celebration Hotel, Off S.V. Road, Dahisar (East), Mumbai Suburban, Maharashtra - 400068, India

For further details, see the section titled “Our Management” beginning on page 69 of this Letter of Offer.

KEY MANAGERIAL PERSONNEL AND INVESTOR CONTACT

Chief Financial Officer	Mr. Priyank Chandrakant Parikh Veer Global Infraconstruction Limited Registered Office as stated above E-mail: ipoveer@gmail.com Telephone: 0250-2990331
Company Secretary and Compliance Officer	Mr. Mahesh Kachhawa (Membership No. A-45667) Veer Global Infraconstruction Limited Registered Office as stated above E-mail: ipoveer@gmail.com Investor grievance e-mail: mail@veerglobaltd.com Telephone: 0250-2990331

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in relation to any pre-Issue or post-Issue matter. Grievances relating to an ASBA Application should be addressed to the Registrar to the Issue, with a copy to the relevant Self-Certified Syndicate Bank, and should include the Applicant’s name, address, contact particulars, e-mail address, folio number or demat account details, number of Rights Equity Shares applied for, amount blocked, ASBA Account number, Designated Branch and a copy of the acknowledgement, where available. For details of the application process, see “Terms of the Issue – Process of Making an Application” beginning on page 118.

STATUTORY AND PEER REVIEW AUDITOR

Firm	Bansilal Shah & Co., Chartered Accountants
Firm Registration Number	000384W
Address	1027, 10th Floor, Hubtown Solaris, N.S. Phadke Road, Saiwadi, Near Gokhale Flyover, Andheri (East), Mumbai, Maharashtra - 400069, India
Telephone / E-mail	022-67410769 ashah0099@gmail.com
Contact Person	Mr. Dhruv Shah

Firm	Bansilal Shah & Co., Chartered Accountants
Peer Review	Peer Review Certificate No. 023126 dated January 16, 2026, valid up to March 31, 2028
Auditor Consent	Consent dated August 4, 2026, signed by Mr. Arvind Shah, Partner (Membership No. 071690; UDIN: 26071690XMQGVX5359)

REGISTRAR TO THE ISSUE

Name	Purva Sharegistry (India) Private Limited
Address	Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra - 400011, India
Telephone	022-4134 3255 / 022-4134 3256
E-mail / Website	newissue@purvashare.com www.purvashare.com
Contact Person	Ms. Deepali Gaonkar
SEBI Registration Number	INR000001112
CIN	U67120MH1993PTC074079
Consent	Consent dated July 28, 2026

BANKER TO THE ISSUE, ESCROW COLLECTION BANK, ALLOTMENT ACCOUNT BANK AND REFUND BANK

Name	DBS Bank India Limited
Issue Contact Address	Ground Floor, 1st, 18th and 19th Floors, Express Towers, Nariman Point, Mumbai, Maharashtra - 400021, India
Registered Office	Ground Floor, Nos. 11 and 12, Capital Point, Baba Khark Singh Marg, Connaught Place, New Delhi - 110001, India
Telephone	8369209690
E-mail / Website	vishalmlade@dbi.com www.dbi.com
Contact Person	Mr. Vishal M. Lade
SEBI Registration Number	INBI00001230
CIN	U65999DL2018FLC329236
Consent	Consent dated July 30, 2026

MONITORING AGENCY

The Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency for the Issue. The Monitoring Agency will monitor utilisation of the Issue Proceeds in accordance with the applicable provisions of the SEBI ICDR Regulations and the terms of its appointment.

Name	Brickwork Ratings India Private Limited
Address	3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru, Karnataka - 560076, India
Telephone	080-4040 9940 / 080-4040 9999
E-mail / Website	jatin.v@brickworkratings.com www.brickworkratings.com
Contact Person	Mr. Jatin Vyas

Name	Brickwork Ratings India Private Limited
SEBI Registration Number	IN/CRA/005/2008
CIN	U67190KA2007PTC043591
Appointment / Consent	Monitoring Agency Agreement's: Brickwork's Ratings India Private Limited.

SELF-CERTIFIED SYNDICATE BANKS

Applications in the Issue may be made through Self-Certified Syndicate Banks under the ASBA process. The current list of SCSBs and their Designated Branches is available on the website of SEBI.

CREDIT RATING

As the Issue comprises Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

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

APPRAISING AGENCY

The Objects of the Issue have not been appraised by any bank, financial institution or other independent appraising agency. But the cost of the project is appraised by the Structural Engineer namely Mukesh Kumar vide his Detailed Project Report certification dated 04.08.2026.

UNDERWRITING

The Issue is not underwritten and the Company has not entered into any underwriting arrangement. Any subscription undertakings furnished by the Promoters or members of the Promoter Group do not constitute an underwriting arrangement.

MINIMUM SUBSCRIPTION

In terms of Regulation 86 of the SEBI ICDR Regulations, the minimum subscription to the Issue shall be at least 90% of the Issue Size. The conditional exemption from the minimum-subscription requirement is not being relied upon because the Objects include part-financing the construction and development of the Ayodhya Nagari - 1 project. The Promoters and members of the Promoter Group have furnished, undertakings to subscribe to their Rights Entitlements and, to the extent permitted under applicable law, additional Rights Equity Shares in support of the minimum-subscription requirement, subject to compliance with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. If the Company does not receive the minimum subscription, the Application Money shall be refunded or unblocked in accordance with the SEBI ICDR Regulations and other applicable law.

FILING OF THE DRAFT LETTER OF OFFER AND LETTER OF OFFER

The Issue Size is ₹1,022.61 lakh, which is below ₹5,000 lakh. Accordingly, the Draft Letter of Offer dated August 11, 2026 was filed with BSE Limited for obtaining its in-principle approval and was not filed with SEBI for its observations. BSE Limited has granted its in-principle approval vide its letter no. LOD/RIGHT/RB/FIP/953/2026-27 dated October 16, 2026. This Letter of Offer is being filed with BSE Limited and submitted to SEBI for information and dissemination in accordance with the applicable SEBI ICDR framework. The Company has not appointed a merchant banker for the Issue, having regard to the Issue Size and the applicable regulatory framework.

ISSUE SCHEDULE

The Issue will open and close during banking hours on the dates set out below:

Event	Date
Record Date	Friday, October 30, 2026
Issue Opening Date	Friday, November 6, 2026

Event	Date
Last Date for On-Market Renunciation of Rights Entitlements	Friday, November 20, 2026
Issue Closing Date	Thursday, November 26, 2026

- The Board or a duly authorised committee may extend the Issue Period, subject to applicable law, provided that the Issue Period shall not exceed 30 days from the Issue Opening Date, inclusive of the Issue Opening Date.
- No withdrawal of an Application shall be permitted after the Issue Closing Date.
- Eligible Equity Shareholders proposing to renounce Rights Entitlements through an off-market transfer should ensure that the Rights Entitlements are credited to the demat account of the Renouncee on or before the Issue Closing Date.
- Eligible Equity Shareholders holding Equity Shares in physical form on the Record Date must provide valid demat account details to the Company or the Registrar within the prescribed timeline so that Rights Entitlements may be credited in dematerialised form. Rights Equity Shares will be allotted only in dematerialised form.
- Rights Entitlements not subscribed or validly renounced on or before the Issue Closing Date will lapse and be extinguished. Acquisition of Rights Entitlements does not by itself result in allotment; the holder must submit a valid Application and pay the applicable Application Money.
- For detailed application and Rights Entitlement procedures, see “Terms of the Issue” beginning on page 116.

CAPITAL STRUCTURE

Veer Global Infraconstruction Limited (“VGIL” or the “Company”) is undertaking a rights issue of equity shares (the “Issue”). The share capital of the Company as on the date of this Letter of Offer is set forth below:

(₹ in lakh, except the shares data)

Particulars	Aggregate value at face value	Aggregate value at Issue Price
A. AUTHORISED SHARE CAPITAL		
2,50,00,000 Equity Shares of ₹10/- each	2,500.00	—
B. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
1,70,43,420 Equity Shares of ₹10/- each	1,704.34	—
C. PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER (1)		
Up to 34,08,684 Equity Shares of ₹10/- each	340.87	1,022.61
D. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE (2)		
Up to 2,04,52,104 Equity Shares of face value ₹10/- each, fully paid up	2,045.21	
E. SECURITIES PREMIUM ACCOUNT		
Before the Issue	1,330.24	
After the Issue	2,011.98	

(1) The Issue has been authorised by a resolution of the Board passed at its meeting held on 10 August 2026, pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and Allotment of the Rights Entitlement.

Notes to the Capital Structure

1. The Company does not have any employee stock option scheme or employee stock purchase scheme.
2. The Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
3. The Company has only one class of share capital, i.e., Equity Shares of face value ₹10/- each. All Equity Shares issued are fully paid-up.
4. Shareholding of Promoter and Promoter Group: The details of specified securities held by the Promoter and Promoter Group, including details of lock-in, pledge and encumbrance on such securities, as on the date of this Letter of Offer, are set forth below:

Sr. No.	Name of the Promoter & Promoter Group	No. of Equity Shares held	% of total share capital	Pledged / encumbered (No.)	Pledged / encumbered (%)	Locked-in (No.)	Locked-in (%)
1	Mr. Vijaybhai Vagjibhai Bhanshali	32,04,760	18.8	-	-	-	-
2	Mr. Vinod Mohanlal Jain	20,27,690	11.9	-	-	-	-
3	Mr. Paras Mohanlal Jain	16,51,521	9.69	-	-	-	-
4	Mrs. Anita V Bhanshali	15,16,529	8.9	-	-	-	-
5	Mr. Mukesh Chunilal Jain	9,36,900	5.5	-	-	-	-
6	Mr. Priyank Chandrakant Parikh	6,34,680	3.72	-	-	-	-
7	Mrs. Manju Mukesh Jain	5,08,900	2.99	-	-	-	-

Sr. No.	Name of the Promoter & Promoter Group	No. of Equity Shares held	% of total share capital	Pledged / encumbered (No.)	Pledged / encumbered (%)	Locked-in (No.)	Locked-in (%)
8	Mr. Abhishek Mukesh Jain	3,89,400	2.28	-	-	-	-
9	Mr. Dev Vijay Bhanshali	3,43,256	2.01	-	-	-	-
10	Mrs. Pushpa V Jain	3,33,050	1.95	-	-	-	-
11	Ms. Nidhi Hiran	1,48,650	0.87	-	-	-	-
12	Mr. Sureshkumar Chunilalji Chordia	95,200	0.56	-	-	-	-
13	Mr. Shlok Vinod Jain	40,200	0.24	-	-	-	-
14	Ms. Nishita Chandrakant Parikh	39,300	0.23	-	-	-	-
15	Ms. Vaishali Rajendra Lunawat	24,500	0.14	-	-	-	-
16	Mr. Chandrakant Vadilal Parikh	15,720	0.09	-	-	-	-
17	Ms. Kalpanaben Bharatbhai Shah	14,500	0.09	-	-	-	-
18	Ms. Urmilaben Sheth	10,450	0.06	-	-	-	-
19	Ms. Raveena Mukesh Jain	1,776	0.01	-	-	-	-
20	Mr. Ajay Premchand Jain	970	0.01	-	-	-	-
21	Mr. Bharatkumar Rajmalbhai Shah	549	0	-	-	-	-
22	Mr. Arunbhai Jain	420	0	-	-	-	-
23	Mr. Hashmukhbhai Vagjibhai Bhanshali	0	0	-	-	-	-
	Total	1,19,38,921	70.05	-	-	-	-

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

5. Promoter and Promoter Group acquisitions in the preceding year: No Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of this Letter of Offer, other than as stated below, for the period 10 August 2025 to 9 August 2026:

Name of Promoter / Promoter Group	Date of Acquisition	Mode	No. of Shares	Price per Share (₹)
Anita V Bhanshali	2025-08-21	Gift	84000	127.9
Anita V Bhanshali	2025-10-09	Gift	11300	133.95
Anita V Bhanshali	2025-09-29	Gift	14000	137.75
Anita V Bhanshali	2025-12-26	Market	5	114.95
Anita V Bhanshali	2025-12-26	Market	5	115
Anita V Bhanshali	2025-12-26	Market	990	115
Anita V Bhanshali	2025-12-26	Market	10	115
Anita V Bhanshali	2025-12-26	Market	2990	115
Anita V Bhanshali	2025-12-29	Market	544	114
Anita V Bhanshali	2025-12-29	Market	1500	115
Anita V Bhanshali	2025-12-29	Market	1000	116
Anita V Bhanshali	2025-12-29	Market	1000	116
Anita V Bhanshali	2025-12-29	Market	1750	116.5
Anita V Bhanshali	2025-12-29	Market	250	116.5
Anita V Bhanshali	2026-03-12	Market	700	78.9

Name of Promoter / Promoter Group	Date of Acquisition	Mode	No. of Shares	Price per Share (₹)
Anita V Bhanshali	2026-03-12	Market	55	79.9
Anita V Bhanshali	2026-06-23	Market	27	142
Anita V Bhanshali	2026-06-23	Market	34	142
Anita V Bhanshali	2026-06-23	Market	500	140
Anita V Bhanshali	2026-06-23	Market	500	141
Anita V Bhanshali	2026-06-23	Market	59	142
Anita V Bhanshali	2026-06-23	Market	15	140
Anita V Bhanshali	2026-06-24	Market	25	142.1
Anita V Bhanshali	2026-06-25	Market	700	142.1
Dev Vijay Bhanshali	2025-12-26	Market	1000	115
Dev Vijay Bhanshali	2025-12-26	Market	21	114.95
Dev Vijay Bhanshali	2025-12-26	Market	238	115
Dev Vijay Bhanshali	2025-12-26	Market	242	115
Dev Vijay Bhanshali	2025-12-26	Market	499	115
Dev Vijay Bhanshali	2025-12-26	Market	129	115
Dev Vijay Bhanshali	2025-12-26	Market	21	114.95
Dev Vijay Bhanshali	2025-12-26	Market	850	115
Dev Vijay Bhanshali	2025-12-26	Market	280	115
Dev Vijay Bhanshali	2025-12-26	Market	350	114.5
Dev Vijay Bhanshali	2025-12-26	Market	50	114.95
Dev Vijay Bhanshali	2025-12-26	Market	820	115
Dev Vijay Bhanshali	2025-12-26	Market	10	115
Dev Vijay Bhanshali	2025-12-26	Market	5	114.95
Dev Vijay Bhanshali	2025-12-26	Market	700	115
Dev Vijay Bhanshali	2026-03-06	Market	100	84
Dev Vijay Bhanshali	2026-03-06	Market	1	84
Dev Vijay Bhanshali	2026-03-06	Market	55	84
Dev Vijay Bhanshali	2026-03-06	Market	44	84
Dev Vijay Bhanshali	2026-03-06	Market	551	84
Dev Vijay Bhanshali	2026-03-09	Market	100	82.5
Dev Vijay Bhanshali	2026-03-09	Market	14	82.5
Dev Vijay Bhanshali	2026-03-09	Market	286	82.5
Dev Vijay Bhanshali	2026-03-09	Market	400	82.08
Dev Vijay Bhanshali	2026-03-09	Market	200	82.08
Dev Vijay Bhanshali	2026-03-12	Market	152	79
Dev Vijay Bhanshali	2026-03-12	Market	98	78.85
Dev Vijay Bhanshali	2026-03-12	Market	22	78.85

Name of Promoter / Promoter Group	Date of Acquisition	Mode	No. of Shares	Price per Share (₹)
Dev Vijay Bhanshali	2026-03-12	Market	38	78.85
Dev Vijay Bhanshali	2026-03-12	Market	90	78.85
Dev Vijay Bhanshali	2026-06-03	Market	100	141
Dev Vijay Bhanshali	2026-06-03	Market	8	141
Dev Vijay Bhanshali	2026-06-03	Market	74	141.65
Dev Vijay Bhanshali	2026-06-03	Market	1701	143
Dev Vijay Bhanshali	2026-06-03	Market	200	143
Dev Vijay Bhanshali	2026-06-03	Market	99	142.9
Dev Vijay Bhanshali	2026-06-03	Market	500	143
Dev Vijay Bhanshali	2026-06-04	Market	129	143
Dev Vijay Bhanshali	2026-06-04	Market	171	142.9
Dev Vijay Bhanshali	2026-06-04	Market	1000	142.1
Dev Vijay Bhanshali	2026-06-04	Market	400	141.5
Dev Vijay Bhanshali	2026-06-04	Market	81	142
Dev Vijay Bhanshali	2026-06-04	Market	100	142.5
Dev Vijay Bhanshali	2026-06-04	Market	900	143
Dev Vijay Bhanshali	2026-06-04	Market	801	143
Dev Vijay Bhanshali	2026-06-04	Market	100	143
Dev Vijay Bhanshali	2026-06-05	Market	125	141
Dev Vijay Bhanshali	2026-06-05	Market	500	141
Dev Vijay Bhanshali	2026-06-05	Market	950	143
Dev Vijay Bhanshali	2026-06-05	Market	789	143
Dev Vijay Bhanshali	2026-06-08	Market	170	141
Dev Vijay Bhanshali	2026-06-08	Market	330	141
Dev Vijay Bhanshali	2026-06-08	Market	500	141.8
Dev Vijay Bhanshali	2026-06-08	Market	500	141
Dev Vijay Bhanshali	2026-06-08	Market	500	141
Dev Vijay Bhanshali	2026-06-08	Market	500	142
Dev Vijay Bhanshali	2026-06-08	Market	500	141
Dev Vijay Bhanshali	2026-06-08	Market	1000	142
Dev Vijay Bhanshali	2026-06-09	Market	7	140
Dev Vijay Bhanshali	2026-06-09	Market	1200	143
Dev Vijay Bhanshali	2026-06-09	Market	500	143
Dev Vijay Bhanshali	2026-06-10	Market	100	140
Dev Vijay Bhanshali	2026-06-10	Market	500	141
Dev Vijay Bhanshali	2026-06-10	Market	500	141
Dev Vijay Bhanshali	2026-06-10	Market	226	141

Name of Promoter / Promoter Group	Date of Acquisition	Mode	No. of Shares	Price per Share (₹)
Dev Vijay Bhanshali	2026-06-10	Market	274	141
Dev Vijay Bhanshali	2026-06-10	Market	1000	141
Dev Vijay Bhanshali	2026-06-10	Market	300	141
Dev Vijay Bhanshali	2026-06-16	Market	196	141
Dev Vijay Bhanshali	2026-06-16	Market	208	141
Dev Vijay Bhanshali	2026-06-16	Market	96	140.75
Dev Vijay Bhanshali	2026-06-16	Market	300	141.5
Dev Vijay Bhanshali	2026-06-17	Market	390	143
Dev Vijay Bhanshali	2026-06-18	Market	315	142.7
Dev Vijay Bhanshali	2026-06-18	Market	50	142.7
Dev Vijay Bhanshali	2026-06-18	Market	15	142.8
Dev Vijay Bhanshali	2026-06-18	Market	185	142.8
Dev Vijay Bhanshali	2026-06-18	Market	200	142.8
Dev Vijay Bhanshali	2026-06-18	Market	25	142.8
Dev Vijay Bhanshali	2026-06-18	Market	75	142.8
Dev Vijay Bhanshali	2026-06-18	Market	950	142.8

6. Intention and extent of participation in the Issue by the Promoter and Promoter Group: The Promoters have undertaken to subscribe to the full extent of their Rights Entitlements in the Issue and have confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group). The Promoters and Promoter Group reserve the right to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including any unsubscribed portion of the Issue), subject to compliance with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by the Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a change of control of the management of the Company and shall be in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”). If such acquisition triggers an open offer obligation under the SEBI SAST Regulations, the Promoters and Promoter Group shall comply with the same. The Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law. Each Promoter has separately given a written undertaking dated 04.08.26 to subscribe to the unsubscribed portion of the Issue, jointly or severally as applicable, to the extent allowed by law. The Company has confirmed that a specific SAST open-offer threshold analysis has been carried out for this undertaking, with each Promoter's participation structured to remain within the applicable threshold.

7. All Equity Shares of the Company are fully paid-up as on the date of this Letter of Offer. The Equity Shares offered in the Issue shall be made fully paid up at the time of Allotment.
8. At any given time, there shall be only one denomination of the Equity Shares of the Company, excluding any equity shares with superior rights, if any, issued by the Company.
9. The ex-rights price per Equity Share, is computed in accordance with Regulation 10(4)(b) of the SEBI SAST Regulations is ₹115.54.
10. Shareholders holding more than 1% of the share capital of the Company as on 30 June 2026

Sr. No.	Name of Shareholder	No. of Equity Shares held	% of total share capital
1	Mr. Vijaybhai Vagjibhai Bhanshali	32,04,760	18.8
2	Mr. Vinod Mohanlal Jain	20,27,690	11.9
3	Mr. Paras Mohanlal Jain	16,51,521	9.69
4	Mrs. Anita V Bhanshali	15,16,529	8.9
5	Mr. Mukesh Chunilal Jain	9,36,900	5.5
6	Mr. Priyank Chandrakant Parikh	6,34,680	3.72
7	Mrs. Manju Mukesh Jain	5,08,900	2.99
8	Mr. Abhishek Mukesh Jain	3,89,400	2.28
9	Mr. Dev Vijay Bhanshali	3,43,256	2.01
10	Mrs. Pushpa V Jain	3,33,050	1.95
11	Veer Finance Limited (Public – Bodies Corporate – fully locked-in until 23.01.2027)	5,88,235	3.45
12	Veerone Limited (Public – Bodies Corporate-complete locked in till 23.01.2027)	2,11,765	1.24

As per the Company's Regulation 31 shareholding pattern as on 30 June 2026, Veer Finance Limited, a public (non-promoter) body corporate shareholder, holds 3.45% and Veerone Limited holds 1.24% of the share capital and has been added to this table. The Regulation 31 filing discloses the "Resident Individuals holding nominal share capital in excess of ₹2 lakh" bucket only in aggregate (42 holders, 17.39%); confirm whether any individual holder within this bucket also crosses the 1% threshold and should be separately named here.

11. Shareholding Pattern of the Company: The shareholding pattern of the Equity Shares of the Company, as per its last filing with the Stock Exchange(s) under Regulation 31 of the SEBI Listing Regulations, as on 30 June 2026, is set out below:

Table I – Summary Statement

Category	No. of Shareholders	No. of Shares Held	% of Total Shares	No. of Locked-in Shares	% Locked-in
(A) Promoter and Promoter Group	22	1,19,38,921	70.05%	—	—
(B) Public	634	51,04,499	29.95%	8,00,000	15.67% (of public ends on 23.01.2027)
(C) Non-Promoter – Non-Public	—	—	—	—	—
Total (A+B+C)	656	1,70,43,420	100.00%	8,00,000	4.69% (of Total-ends on 23.01.2027)

Break-up of Public Shareholding

Category	No. of Shareholders	No. of Shares Held	% of Total Shares
Resident Individuals – nominal capital up to ₹2 lakh	530	11,31,022	6.64%

Category	No. of Shareholders	No. of Shares Held	% of Total Shares
Resident Individuals – nominal capital in excess of ₹2 lakh	42	29,63,399	17.39%
Non-Resident Indians	2	9,000	0.05%
Bodies Corporate (including Veer Finance Limited – 5,88,235 shares, 3.45%, fully locked-in up to 23.01.2027)	2	8,00,000	4.69%
Others (LLP and HUF categories)	58	2,01,078	1.18%
Total Public Shareholding	634	51,04,499	29.95%

The Company has confirmed no partly paid-up shares, convertible securities, warrants or outstanding ESOPs are in issue. No Promoter shares are pledged, subject to a non-disposal undertaking, or otherwise encumbered. Approved foreign investment limit is 100%, with 0.06% utilised as on the shareholding date. Subsequent allotment during the preceding year: On June 22, 2026, the Company allotted 8,00,000 Equity Shares priced @ 85/- per share aggregating ₹6.80 crore, comprising 5,88,235 Equity Shares to Veer Finance Limited and 2,11,765 Equity Shares to Veerone Limited, by way of a preferential allotment pursuant to conversion of unsecured borrowings into equity. Trading approval for the same was received on 23.07.2026, the shares are locked in till 23.01.2027

OBJECTS OF THE ISSUE

The gross proceeds of the Issue are proposed to be utilised towards (i) part-financing the construction and development of the project titled “Ayodhya Nagari – 1”; and (ii) meeting the expenses of the Issue (collectively, the “Objects”). The main objects clause of the Memorandum of Association of the Company, read with the objects incidental or ancillary thereto, enables the Company to undertake the activities for which funds are proposed to be raised through the Issue. The existing business activities of the Company fall within the scope of its Memorandum of Association.

Issue Proceeds: The details of the Gross Proceeds and Net Proceeds are set out below:

S. No.	Particulars	Amount (₹ in lakh)
1.	Gross Proceeds	1,022.61
2.	Less: Estimated Issue-related expenses	40.00
3.	Net Proceeds	982.61

Proposed Utilisation of the Proceeds: The Net Proceeds are proposed to be utilised as follows:

S. No.	Object	Amount (₹ in lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Part-financing the construction and development of Ayodhya Nagari – 1	982.61	96.09%	100.00%
	Total	982.61	96.09%	100.00%

Issue-related expenses are deducted from the Gross Proceeds in arriving at the Net Proceeds and are therefore not a use of Net Proceeds.

Cost of Projects and Means of Finance: The aggregate funding requirement presently stated for the project and the Issue is ₹1,790.57 lakh. The cost components are as follows:

S. No.	Cost of Project-Cost Component	Estimated Amount (₹ in lakh)
1.	Building / pending completion cost	1,750.57
2.	Preliminary, pre-operative and Issue expenses	40.00

S. No.	Cost of Project-Cost Component	Estimated Amount (₹ in lakh)
	Total funding requirement	1,790.57

The above funding requirement is proposed to be met through the Issue and existing reserves / identifiable internal accruals, as set out below:

S. No.	Means of Finance-Proposed Source	Amount (₹ in lakh)
1.	Gross Proceeds of the Rights Issue (comprising ₹982.61 lakh of Net Proceeds towards the project and ₹40.00 lakh towards Issue expenses)	1,022.61
2.	Existing reserves / internal accruals	767.96
	Total	1,790.57

Based on the above current estimates, the aggregate means of finance equals the stated aggregate funding requirement. The Company has not identified any strategic partner, financial partner, customer advances or other third-party funding arrangement for the project.

Means of Finance and Firm Arrangements of Finance: The total cost of the project of ₹1,790.57 lakh is proposed to be funded through the Gross Proceeds of the Rights Issue of ₹1,022.61 lakh and the existing reserves / identifiable internal accruals of our Company of ₹767.96 lakh. Our Company has adequate internal accruals to meet its contribution, with reserves and surplus of ₹1,987.56 lakh as per our audited balance sheet as at March 31, 2026. Our Company has already deployed ₹153.02 lakh towards the project from its internal accruals up to August 08, 2026, as certified by the Statutory Auditor vide certificate dated August 12, 2026. No part of the means of finance is proposed to be raised through borrowings, customer advances or any other third-party source. Regulation 62(1)(c) of the SEBI ICDR Regulations requires firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. As the entire means of finance, other than the Issue Proceeds, is being met from existing identifiable internal accruals, there is no portion of the means of finance requiring such arrangement, and accordingly the requirement of firm arrangements of finance through verifiable means towards seventy-five per cent is not applicable to our Company, as certified by the Statutory Auditor vide certificate dated August 12, 2026.

Estimated Schedule of Deployment

Based on the current implementation plan, management has indicated the following year-wise deployment of the Issue Proceeds:

Financial Year	Proposed Deployment (₹ in lakh)
FY 2026-27	511.31
FY 2027-28	511.31
Total Gross Proceeds	1,022.61*

*The year-wise figures provided by management are stated to two decimal places and result in a rounding difference of ₹0.01 lakh when arithmetically aggregated. The confirmed Gross Proceeds are ₹1,022.61 lakh. The year-wise deployment may vary with the physical progress of the project and actual timing of Issue expenses. To the extent any portion of the proceeds remains unutilised during the above period, such amount will be deployed in subsequent periods towards the relevant Object, subject to applicable law and the approved implementation plan.

Details of the Object

1. Part-financing the construction and development of Ayodhya Nagari – 1

The Company is engaged in the construction and development of residential and commercial real estate and activities ancillary thereto. The Company proposes to utilise ₹982.61 lakh of the Net Proceeds to part-

finance the construction and development of the project titled “Ayodhya Nagari – 1”. The project is registered under MahaRERA bearing registration number PR1240002502919 dated March 18, 2026, admeasuring 3,727.05 sq. m., and situated at 68/3, At Vasai Virar City (M Corp), Vasai, Palghar – 401208, as per the particulars provided by the Company. The RERA registration certificate shall form part of the material documents available for inspection.

Project Implementation Schedule

Activities	Start Date	End Date
Land / FSI	Existing	Completed
Building	20.06.2025	31.12.2031

Project Cost and Funding

The building / pending completion cost is presently estimated at ₹1,750.57 lakh. The aggregate funding requirement, including ₹40.00 lakh of preliminary, pre-operative and Issue expenses, is ₹1,790.57 lakh. The Net Proceeds of ₹982.61 lakh will be applied towards eligible construction and project-development expenditure. The balance building / project funding is proposed to be met from existing reserves/internal accruals and customer advances/current liabilities as stated in the Means of Finance above. The amount allocated to this Object may be utilised towards eligible construction and project-development expenditure in accordance with the project records, supporting certifications and implementation schedule. Cost escalation, changes in approvals, construction inputs, contractor costs, customer collections or the implementation programme may require revision of the estimates and deployment schedule.

Issue-related Expenses

The Issue-related expenses are presently estimated at ₹40.00 lakh and include fees payable to intermediaries and advisors, printing and distribution costs, advertisement expenses, regulatory and depository charges, listing fees and other expenses incidental to the Issue.

Particulars	Amount (₹ in lakh)	% of Issue Expenses	% of Gross Proceeds
Issue management fees and fees payable to other intermediaries, including legal advisors and the Registrar	15.00	37.50%	1.47%
Printing, stationery, distribution and postage	5.00	12.50%	0.49%
Advertisement and marketing expenses	5.00	12.50%	0.49%
Regulatory and other expenses	5.00	12.50%	0.49%
Miscellaneous expenses	5.00	12.50%	0.49%
Contingency	5.00	12.50%	0.49%
Total	40.00	100.00%	3.91%

The amounts above are estimates and may change based on actual invoices and charges payable in connection with the Issue, provided that the aggregate utilisation remains in accordance with applicable law and approvals.

Funds Deployed Prior to the Issue

The Company has deployed ₹153.02 lakh towards the Objects up to August 8, 2026 from internal accruals. The deployment has been certified by the Statutory Auditor vide certificate dated August 12, 2026. To the extent permitted under applicable law, eligible amounts deployed from internal accruals towards the Objects prior to receipt of the Issue Proceeds may be recouped from the Issue Proceeds.

Bridge Financing: - No bridge financing has been availed or arranged for the Objects of the Issue as on the date of this chapter.

Appraisal: None of the Objects has been appraised by any bank, financial institution or other independent appraisal agency. The project cost, means of finance and deployment schedule are based on management estimates, project records and supporting certifications made available to the Company.

Strategic and Financial Partners: The Company has confirmed that there is no strategic partner or financial partner in relation to Ayodhya Nagari – 1 or the Objects of the Issue.

Promoter Advance / Application Money: The Company has confirmed that no Promoter or member of the Promoter Group has brought any advance/application money which has been deployed towards the project and is proposed to be adjusted against their Rights Entitlement.

Interest of Promoters and Directors in the Objects: The Company has confirmed that none of its Promoters or Directors has any direct or indirect interest in the project land, contractor, supplier, vendor, counterparty or any transaction relating to the Objects of the Issue, other than to the extent of their shareholding and rights as shareholders of the Company, as applicable.

Interim Use of Funds: Pending utilization for the Objects, the unutilized proceeds will be deployed in deposits with scheduled commercial banks and/or other instruments permitted under applicable law and the policies approved by the Board. The Company will not deploy the Issue Proceeds in any manner prohibited under applicable law.

Monitoring of Utilisation of Proceeds: The Company has appointed Brickwork Ratings India Private Limited, a SEBI-registered credit rating agency, as the Monitoring Agency for the Issue by executing the applicable agreement for the purpose. The utilisation of the proceeds will be monitored and reported in accordance with applicable SEBI requirements until the proceeds are fully utilised. The Company will also make the required periodic disclosures regarding any deviation or variation in utilisation of the proceeds in accordance with the SEBI Listing Regulations and other applicable requirements.

Variation in the Objects: Any variation in the Objects, or in the terms of any contract referred to in the Letter of Offer, will be undertaken only in accordance with applicable law and the approvals and disclosures required thereunder.

Other Confirmations:

- No second-hand equipment or machinery is proposed to be purchased from the Issue Proceeds.
- Except as specifically disclosed in the Letter of Offer and for transactions undertaken in the ordinary course of business in compliance with applicable law, no part of the Issue Proceeds is proposed to be paid to the Promoters, members of the Promoter Group, Directors, associates or Key Managerial Personnel.
- The proposed utilisation of the Issue Proceeds will remain subject to the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable law.

Tax Benefits

Date: 04.08.2026

Email/ Hand-Delivery

To,

The Board of Directors

Veer Global Infraconstruction Limited

A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India,

Nalasopara, East-401209, Thane, Maharashtra, IN

Email: ipoveer@gmail.com

Sub: Certificate on Possible Special Tax Benefits in connection with the proposed Rights Issue

1. Regulatory Basis

This certificate supports the "Statement of Possible Special Tax Benefits" section of the Draft Letter of Offer / Letter of Offer, prepared consistent with the general disclosure-accuracy obligation under Regulation 70(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (all material disclosures in the DLOF/LOF must be true and adequate) and the content requirements of Regulation 70(2) read with Schedule VI.

2. Basis of Review

We have reviewed the Statement of Possible Special Tax Benefits prepared by the management of Veer Global Infraconstruction Limited ("the Company") for inclusion in the DLOF/LOF for the proposed rights issue. Management is responsible for the facts, records, and confirmations provided to us; our responsibility is limited to identifying possible special tax benefits based on the information made available and the tax laws presently in force in India as at the date of this certificate.

3. Possible Special Tax Benefits Identified

Sr.	Benefit / Provision	Certificate Statement
1	Section 115BAA -Company	Subject to valid exercise/continuation of the option and fulfilment of the prescribed conditions, the Company may compute income tax at 22% plus applicable surcharge 10% and cess @4%.
2	Section 80M- Company / corporate shareholders	A deduction may be available for eligible dividend income, to the extent the dividend is further distributed on or before the prescribed due date, subject to Section 80M conditions being met.
3	Indirect taxes	No special GST, customs, or foreign trade tax benefit has been identified on the basis of information made available.
4	Shareholders generally	No special tax benefit has been identified merely by subscribing to the Rights Equity Shares. Normal tax provisions apply to such subscription.

4. Scope of This Certificate:

For the avoidance of doubt, the following are expressly outside the scope of this certificate:

(a) Investor-level tax advice: This certificate addresses possible benefits to the Company and to corporate shareholders in specified circumstances; it is not, and should not be read as, advice to any individual investor on the tax consequences of subscribing to, holding, or disposing of Rights Equity Shares. Each investor must consult its own tax advisor.

(b) Stamp duty and non-income-tax matters: Stamp duty on allotment (a state-subject cost under the Indian Stamp Act/relevant state legislation) and other non-income-tax matters are outside the scope of this certificate.

This certificate is issued in connection with the proposed rights issue together with the ancillary and auxiliary objected concerned with the right issue, for the submission to and inclusion in the DLOF/LOF and related rights issue records.

For: Bansilal Shah & Company
Chartered Accountants
Arvind Shah
(Partner)
Firm Registration No. 000384W
Membership No.: 071690
UDIN: 26071690CJDYVB9615

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VEER GLOBAL INFRACONSTRUCTION LIMITED AND ITS SHAREHOLDERS

The information provided below sets out, in a summary manner only, the possible special direct and indirect tax benefits available to Veer Global Infraconstruction Limited (“our Company” or “the Company”) and its shareholders under the tax laws presently in force in India, based on the certificate dated August 04, 2026 issued by M/s. Bansilal Shah & Co., Chartered Accountants, in connection with the proposed rights issue of the Company.

This statement is not a complete analysis or listing of all potential tax consequences of subscribing to, holding, owning, selling or otherwise disposing of the Rights Equity Shares of the Company. Several tax benefits, if any, are dependent upon the Company and/or shareholders fulfilling the conditions prescribed under the relevant tax laws. The ability of the Company or the shareholders to derive such benefits is dependent upon fulfilment of such conditions, which may vary based on individual facts and circumstances.

The Company and the auditor do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. This overview is not exhaustive or comprehensive and is not intended to be a substitute for professional tax advice.

In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in the Rights Issue, including subscription, ownership, holding, sale, transfer or disposal of the Rights Equity Shares.

Neither the Company nor the auditor is suggesting or advising any investor to invest or not to invest in the Rights Issue on the basis of this statement.

The statement below covers only possible special direct and indirect tax benefits and does not cover general tax provisions applicable to all companies or shareholders generally, unless specifically stated.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANTS WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT IN, AND THE CONSEQUENCES OF SUBSCRIBING TO, HOLDING, OWNING, SELLING OR OTHERWISE DISPOSING OF, THE RIGHTS EQUITY SHARES OF THE COMPANY.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961

1. Income-tax benefits available to the Company

1.1. Section 115BAA of the Income-tax Act, 1961

Subject to valid exercise / continuation of the option and fulfilment of the prescribed conditions under Section 115BAA of the Income-tax Act, 1961, the Company may be eligible to compute income tax at the rate of 22% plus applicable surcharge and cess.

The availability of the benefit under Section 115BAA is subject to the Company satisfying the conditions prescribed under the Income-tax Act, 1961, including restrictions on claiming specified deductions, exemptions, incentives and set-off of certain losses, as may be applicable.

If the Company has not validly exercised or continued the option under Section 115BAA, or if the prescribed conditions are not fulfilled, the benefit under Section 115BAA may not be available to the Company.

1.2. Section 80M of the Income-tax Act, 1961

Subject to fulfilment of the conditions prescribed under Section 80M of the Income-tax Act, 1961, where the gross total income of the Company includes income by way of dividend from another domestic company, foreign company or business trust, the Company may be eligible to claim deduction in respect of such dividend income to the extent such dividend is further distributed by the Company on or before the prescribed due date. The availability of deduction under Section 80M is subject to the relevant statutory conditions and actual facts relating to receipt and distribution of dividend by the Company.

2. Income-tax benefits available to shareholders of the Company

Based on the certificate issued by the auditor and the information made available, no special income-tax benefit has been identified merely by reason of subscribing to the Rights Equity Shares of the Company.

The tax consequences in the hands of shareholders in respect of dividend income, capital gains, transfer, sale or disposal of equity shares and any other income arising from investment in the equity shares of the Company shall be governed by the generally applicable provisions of the Income-tax Act, 1961, as may be applicable to each shareholder based on its residential status, category, period of holding and other relevant facts. Corporate shareholders may be eligible for deduction under Section 80M of the Income-tax Act, 1961, in accordance with and subject to the conditions prescribed under the said section, if applicable.

Non-resident shareholders are advised to consult their own tax advisors regarding the applicability of the provisions of the Income-tax Act, 1961 and any applicable Double Taxation Avoidance Agreement, having regard to their specific facts and circumstances.

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

1. Special indirect tax benefits available to the Company

Based on the certificate issued by the auditor and the information made available, no special GST, customs, foreign trade policy or other indirect tax benefit has been identified as being specifically available to the Company in connection with the Rights Issue or the proposed project. Accordingly, unless a specific tax benefit is separately confirmed by the auditor / tax advisor, the Company should not claim any special indirect tax benefit in the Letter of Offer.

2. Special indirect tax benefits available to shareholders of the Company

Based on the certificate issued by the auditor and the information made available, no special indirect tax benefit has been identified as being available to the shareholders of the Company merely by reason of subscribing to the Rights Equity Shares.

GENERAL NOTE

Except as stated above, no special tax benefit has been identified specifically in relation to the proposed Rights Issue or the proposed project of the Company. General tax provisions applicable to companies and shareholders generally are not treated as special tax benefits for the purpose of this statement.

SECTION V – ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in this Industry Overview has been derived from publicly available sources, principally publications of the India Brand Equity Foundation (IBEF). Neither our Company nor any other person connected with the Issue has independently verified such information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable; however, their accuracy, completeness, underlying assumptions and continued currency cannot be assured. This section is only a summary of the industry in which our Company operates and should be read together with the other information contained in this Letter of Offer, including the sections titled “Risk Factors” and “Financial Information” beginning on pages [23] and [77], respectively. An investment in the Rights Equity Shares involves a high degree of risk.

INDIAN REAL ESTATE INDUSTRY

The Indian real estate sector comprises four principal segments - residential housing, retail, hospitality and commercial real estate. The sector is supported by urbanisation, growth in household income, expansion of organised employment, infrastructure development and demand for office and semi-urban accommodation. It is also a major source of direct and indirect employment and has broad linkages with construction materials, financial services, transport, engineering and consumer goods. According to IBEF, the Indian real estate market is projected to expand from approximately US\$ 120 billion in 2017 and US\$ 180 billion in 2020 to US\$ 650 billion in 2025, US\$ 1 trillion by 2030 and US\$ 5.8 trillion by 2047. The long-term outlook reflects the continuing formalisation of the sector, rising institutional participation, development of urban infrastructure and sustained demand for residential and commercial space.

Market Size and Sector Indicators

Indicator	Period	Reported value
Indian real estate market size	2025F	US\$ 650 billion
Indian real estate market size	2030F	US\$ 1 trillion
Indian real estate market size	2047F	US\$ 5.8 trillion
Commercial space demand in top eight cities	2025	83.3 million sq. ft.
PE/VC investments in Indian real estate	2025	US\$ 6.7 billion
Institutional real estate investments	2025	US\$ 10.50 billion across 78 transactions

Source: IBEF, Real Estate Industry Report and Real Estate Infographic, February 2026.

INDUSTRY SNAPSHOT

The February 2026 IBEF industry data indicate a broad-based expansion across residential, office and investment markets. The principal indicators relevant to the sector are summarised below.

RESIDENTIAL DEMAND

Premium and luxury housing demand strengthened in 2025. IBEF reports that 36% of surveyed buyers preferred homes priced between Rs. 90 lakh and Rs. 1.5 crore, compared with 18% before the pandemic. Luxury home sales in the top seven cities also recorded year-on-year growth.

COMMERCIAL AND OFFICE DEMAND

Commercial space demand across the top eight cities increased to 83.3 million sq. ft. in 2025 from 49.6 million sq. ft. in 2024. Office leasing and net absorption are expected to remain supported by technology, BFSI, engineering, manufacturing and flexible workspace demand.

CAPITAL AND INVESTMENT

PE/VC investment in Indian real estate increased to US\$ 6.7 billion in 2025. IBEF also reports institutional investments of US\$ 10.50 billion across 78 transactions during 2025, reflecting higher domestic capital participation and continuing interest in office and residential assets.

LONG-TERM MARKET SCALE

IBEF projects the Indian real estate market to reach US\$ 1 trillion by 2030 and US\$ 5.8 trillion by 2047, supported by urbanisation, infrastructure investment, formalisation, institutional capital and continuing housing requirements.

Residential Sales and Launches in Key Markets

City	Housing sales (2025)	New launches (2025)
Mumbai	97,188	87,000
Bengaluru	55,373	69,000
Delhi NCR	52,452	51,000

Source: IBEF Real Estate Infographic, February 2026.

Source: IBEF, Real Estate Industry Report / Advantage India, February 2026. Figures are reproduced from the cited publicly available source and have not been independently verified by our Company.

RESIDENTIAL REAL ESTATE

Residential demand is increasingly influenced by household income, access to housing finance, urban migration, product configuration, project credibility and the availability of supporting infrastructure. The premium segment has gained share as buyers increasingly seek larger homes, better amenities and projects developed by organised participants. IBEF reports that India's housing market ranked 15th globally in the first quarter of 2025, with annual price growth of 7.7%. It also reports that approximately 406,889 homes were delivered across the top nine cities in FY 2024-25, representing a 33% increase from approximately 306,600 units in FY 2023-24. In the top three markets covered by the February 2026 infographic, Mumbai recorded 97,188 sales and 87,000 launches in 2025, Bengaluru recorded 55,373 sales and 69,000 launches, and Delhi NCR recorded 52,452 sales and 51,000 launches. Demand remains sensitive to interest rates, customer affordability, project execution, regulatory approvals and broader economic conditions. At the same time, the continuing shortage of housing in urban areas and the estimated requirement for an additional 25 million affordable housing units by 2030 indicate a significant long-term demand base.

COMMERCIAL, OFFICE AND FLEXIBLE WORKSPACE

India's office market has benefited from demand generated by technology companies, global capability centres, banking and financial services, engineering and manufacturing companies and flexible workspace operators. IBEF reports that gross office leasing across the top eight cities reached approximately 89 million sq. ft. in 2024, while commercial space demand across the top eight cities increased to 83.3 million sq. ft. in 2025. The commercial real estate segment is supported by corporate expansion, growth in outsourced services, development of data centres, flexible office adoption and increased institutional ownership. Demand is, however, affected by business cycles, vacancy levels, rental movements, financing conditions and the pace of new supply.

INVESTMENTS AND CAPITAL FLOWS

Institutional participation has increased the depth and formalisation of the Indian real estate market. IBEF reports that PE/VC investments in Indian real estate reached US\$ 6.7 billion in 2025, compared with US\$ 4.2 billion in each of 2023 and 2024. Institutional investments reportedly reached US\$ 10.50 billion across 78 transactions in 2025. Real Estate Investment Trusts have also increased access to income-generating office and retail assets. According to IBEF, India's listed REIT market crossed a market capitalisation of Rs. 1,00,000 crore by November 2025 and has the potential to expand materially through greater institutional and retail participation. Continued investment will depend on asset quality, rental visibility, interest rates, regulatory certainty and investor risk appetite.

GOVERNMENT INITIATIVES AND POLICY SUPPORT

- A) The Government permits up to 100% foreign direct investment in specified township and settlement development projects, subject to applicable conditions.
- B) The Union Budget 2026-27 emphasizes infrastructure-led urban development, with public capital expenditure reported at Rs. 12.20 lakh crore.
- C) PMAY-U 2.0, effective from September 1, 2024, is intended to support eligible urban households through assistance for construction, purchase and rental housing.
- D) The Maharashtra Housing Policy 2025 is reported to target construction of 35 lakh houses over five years and mobilisation of approximately Rs. 70,000 crores of investment.
- E) The SWAMIH Special Window Fund has been used to support completion of stalled affordable and mid-income housing projects.
- F) RERA, GST, digitisation of land and property records and proposed reforms in property registration continue to influence transparency, project discipline and transaction processes.

ROAD AHEAD

The medium- to long-term outlook for Indian real estate remains linked to urbanisation, infrastructure creation, formal employment, household formation, access to finance and the continuing shift towards organised developers. Residential, office, retail, logistics, data centres and REIT-owned assets are expected to remain important components of sector growth. Developers are increasingly required to maintain professional project-management systems, centralised procurement, regulatory discipline, transparent customer communication and prudent capital allocation. The sector remains exposed to execution delays, approval risks, cost escalation, interest-rate movements and cyclical demand; however, the scale of India's housing requirement and commercial expansion provides a substantial long-term opportunity.

SOURCES

India Brand Equity Foundation, Real Estate Industry Report, February 2026.

India Brand Equity Foundation, Real Estate Infographic, February 2026.

India Brand Equity Foundation, Indian Real Estate Industry webpage/industry report downloaded on August 6, 2026.

All figures and projections are source-reported and may be based on estimates, forecasts, market surveys or third-party reports. They have not been independently verified by our Company.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 23, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages [77] and [110], respectively, for a discussion of

certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements and Limited Reviewed Financial Statements. Our Company was originally incorporated as “Veer Global Infraconstruction Limited” in Mumbai, Maharashtra, as a public company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation dated January 11, 2012 bearing Corporate Identification Number L45309MH2012PLC225939 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Certificate for Commencement of Business was obtained on February 06, 2012. Our Company started trading on October 19, 2020 on SME platform of BSE Limited. Our Company has been promoted by Mr. Vijaybhai Vagjibhai Bhanshali, Mrs. Anita Bhanshali, Mr. Vinod Mohanlal Jain, Mr. Mukesh Chunnilal Jain, Mr. Abhishek Mukesh Jain, and Mr. Priyank Chandrakant Parikh. We believe that with their experience and knowledge of the intricacies of the Investment market and real estate, and their support and guidance, we were able to grow. Our Promoters have significant experience in the Real estate sector and auxiliary services to the real estate industries, which enables us to effectively manage the projects and helps us in identifying suitable projects for developments. Mr. Vijay Vagjibhai Bhanshali, our Managing Director, has over 21 (Twenty-One) years of experience in various aspects of real estate business. Other members of the Board, Mr. Vinod Jain, and Mr. Priyank Chandrakant Parikh also have rich experience in the business. We are headquartered at Nalasopara (E), Thane, and we operate through our registered office. We are a real estate developer, primarily focusing on development of residential projects in Vasai-Virar and Palghar district. We have over 10 years of experience in developing residential projects in the low-income affordable housing segment. Our projects primarily cater to affordable housing where we try to bring reality to the dreams of people for owning their own place to live, we achieve this by creative pricing and flexible payment terms within the low-income affordable housing market segment.

Details of total revenue for the preceding three years are set out below:

Financial year	Revenue from operations (Amt in lakhs)	Other Income (Amt in lakhs)	Total Revenue (Amt in lakhs)	Profit after Tax (Amt in lakhs)
2023-24	1541.22	38.91	1580.13	146.43
2024-25	1162.95	18.55	1181.50	180.81
2025-26	690.32	46.25	736.57	161.45
For the Quarter ended June 30, 2026	223.99	0	223.99	7.39

Highlights of the projects completed by Our Company:

Sr. No.	Project Name	Development Site / Location	Development Type	Carpet Area (Our Share)	Date of Commencement	Date of Completion	Current Status
1	Veer 1	Veer 1, Situated at Land bearing G. No. 134, Village Umroli, Taluka and District Palghar – 401404	Development Rights	25,936 Sq. ft.	04.06.2013	30.03.2017	Occupancy Certificate received
2	Shahada – Sai Villa	Sai Villa, S. No. 196/1, Village Shahada, Nandurbar, Maharashtra – 425409	Development Rights	560 Sq. mtrs.	21.10.2015	–	Shahada being a remote area, provision of occupancy certificate/proof of possession is not applicable.

3	Parasnath Township A & B Wing	Bldg. No. 4, land bearing Survey Nos. 392, 393, 394/A & 394/B of Village Panchali, Boisar West, Palghar – 401404	Development Rights	12,997.21 Sq. ft.	01.09.2014	–	Occupancy Certificate received
4	Veer 2	Building No. 3, Situated at Land bearing G. No. 154/7A, 185 & 187, Village Umroli, Taluka and District Palghar – 401404	Development Rights	37,178.74 Sq. ft.	20.12.2017	21.04.2022	Occupancy Certificate received
5	Veer Splendor C Wing Phase I	Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village Achole, Nalasopara East, District Palghar – 401209	Development Rights	1,080.62 Sq. mtrs.	26.03.2014	27.07.2022	Occupancy Certificate received
6	Veer 2 D Wing	Building No. 3, Situated at Land bearing G. No. 154/7A, 185 & 187, Village Umroli, Taluka and District Palghar – 401404	Development Rights	6,577.08 Sq. ft.	20.12.2017	21.04.2022	Occupancy Certificate received
7	Veer 4	Land bearing Survey No. 184/A, Village Umroli, Palghar	Development Rights	21,038.62 Sq. ft.	12.03.2018	21.04.2022	Occupancy Certificate received
8	Veer Splendor C Wing Phase II	Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village Achole, Nalasopara East, District Palghar – 401209	Development Rights	10,492.25 Sq. ft.	03.12.2019	27.07.2022	Occupancy Certificate received
9	Veer 10	Land bearing Survey No. 184A, Hissa No. 1-15-4 of Village Umroli, Palghar	Development Rights	17,536.42 Sq. ft.	29.12.2017	21.04.2022	Occupancy Certificate received

Highlight of Ongoing Projects by Our Company:

Sr. No.	Project Name	Development Site / Location	Saleable Area	Percentage of Total Estimated Carpet Area
1	Veer 5 & 6	Land bearing Survey No. 184/A, Village Umroli, Palghar	21,850 Sq. ft.	94.64%
2	Parasnath Township C & D Wing	C & D Wing, Building No. 4, Land bearing Survey Nos. 392, 393, 394/A & 394/B, Village Panchali, Boisar West, Palghar – 401404	18,032.75 Sq. ft.	78.13%
3	Veer 11	Building No. 6, Survey No. 133, Village Umroli, Palghar – 401404	29,369.59 Sq. ft.	96.37%
4	Veer One	Building No. 8, B Wing, Sector-5, Survey No. 88, Hissa No. 1A, Village Gokhivare, Vasai East – 401208	63000 Sq. ft.	96.37%

Highlight of Ongoing Projects by Our Company:

Sr. No.	Project Name	Development Site / Location	Saleable Area	Percentage of Total Estimated Carpet Area
5	Veer 12	Building No. 6, Survey No. 128, Village Umroli, Palghar – 401404	65000 sq ft	75.00%
6	Ayodhya Nagari -1	Building No. 6, Wing C, Survey No. 68, Village Gokhivare, Vasai East – 401208	80000 sq.ft.	10%
7	Ayodhya Nagari -2	Building No. 7, Wing A & B, Survey No. 68, Village Gokhivare, Vasai East – 401208	220000 sq.ft	Under Process
8	Abhinandan Tower	Building No. 6, Wing A, Survey No. 68, Village Gokhivare, Vasai East – 401208	80000 sq.ft.	Under Process

Our Land Reserves: Our land reserves comprise lands in respect of which:

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

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

Land Bank / Development Rights of Our Company

Sr. No.	Location	Area (Sq. Ft.)	% of Total Area	Ownership Status
1	Survey No. 340, HRP 0-94-10, Village Panchali, Palghar Taluka	25,000 Sq. Ft. (Approx.)	100%	FSI Rights
2	Survey No. 128, HRP 0-10-10, Village Umroli, Palghar Taluka	50,000 Sq. Ft. (Approx.)	100%	FSI Rights
3	Survey Nos. 16 and 16-1, Plot Nos. 9 to 13 and 8, Village Chinchghar, Taluka Vikramgad, Palghar District	3,348.25 Sq. mtrs.	100%	Ownership
4	Survey No. 154/B, HRP 0-38-00, Village Umroli, Palghar Taluka	38000 sq.ft	100%	Ownership

Our Key Business Processes can be summarised as below: We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.

OUR MANAGEMENT**Our Board of Directors**

Our Articles of Association provide that the Company shall have not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Letter of Offer, our Board comprises five (5) Directors, namely one (1) Managing Director, one (1) Promoter Director, one (1) Small Shareholders' Director, one (1) Professional Director and one (1) Woman Independent Director. Mr. Subodh Jain (DIN: 09203940), Non-Executive Independent Director of our Company, tendered his resignation vide letter dated October 22, 2026, with effect from the close of business hours on October 22, 2026. Consequent upon his resignation, the number of Independent Directors on our Board is presently below the minimum required under Section 149(4) of the Companies Act, 2013 and Regulation 17(1)(b) of the SEBI Listing Regulations, and the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee presently comprise two (2) members each, which is below the minimum composition prescribed

under Sections 177 and 178 of the Companies Act, 2013 and Regulations 18, 19 and 20 of the SEBI Listing Regulations. Our Company proposes to appoint a new Independent Director and to reconstitute the said committees within three months from the date of the vacancy, in accordance with Regulation 25(6) and Regulation 17(1E) of the SEBI Listing Regulations and the Companies Act, 2013. For further details, see “Material Developments” and “Risk Factors”. Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each. The following table sets forth details regarding our Board of Directors as of the date of this Letter of Offer.

Name, Father’s name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Mr. Vijaybhai Vagjibhai Bhanshali S/o. Mr. Vagjibhai Bhanshali Address: Bungalow No.4, Shiv Shrushti Row House, Achole Road, Near Dubey Medical College, Nallasopara East, Vasai, Palghar, Maharashtra-401209 Occupation: Business Date of Birth: June 01, 1972 Designation: Managing Director Nationality: Indian DIN: 05122207	54 years	1. Veerone Limited 2. Seven Monks Limited 3. Laxmi Veer Limited
Mr. Vinod Mohanlal Jain S/o. Mr. Mohanlal Jain Address: 1604, Anmol Pride, Off S V Road, Opp. Patel Petrol Pump, Excel Estate Compound, Goregaon West, Motilal Nagar, Mumbai, Maharashtra, 400104 Occupation: Business Date of Birth: May 10, 1975 Designation: Non-Executive Director Nationality: Indian DIN: 06827919	51 years	Nil
Mr. Manvendra Shivshyam Tiwari S/o. Mr. Shivshyam Tiwari Address: 2904 D Wing Northern Heights, Near Celebration Hotel, Off S V Road Dahisar east, Mumbai, Mumbai Suburban, Maharashtra, 400068 Occupation: Professional Date of Birth: May 03, 1986 Designation: Non-Executive Director Nationality: Indian DIN: 09585374		a) Bhumicrest Infra Private Limited b) 3 R Automobile Private Limited c) Swadesh Landspaces LLP d) Swadesh Housing Projects LLP e) Navkarmik Landspaces LLP
Mr. Priyank Chandrakant Parikh S/o Mr. Chandrakant Parikh Address: 2003, Bhairav Enclave, Maheshwari Bhavan Road, Near Fire Brigade, Bhayander (West), Thane, Maharashtra – 401101 Occupation: Service Date of Birth: September 10, 1991 Designation: Executive Director & CFO Nationality: Indian DIN: 06615205	35 years	1. Veer Finance Limited 2. Veerone Limited 3. Seven Monks Limited 4. Laxmi Veer Limited

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Ms. Rakhee Jain D/o. Mr. Rajendra Kumar Gupta Address: 451, Seva Nagar, Hiran Magri Sector-4, Girwa, Udaipur-313001, Rajasthan, India Occupation: Professional Date of Birth: April 06, 1977 Designation: Non-Executive Independent Director Nationality: Indian DIN: 09612344	49 years	Nil

Relationship between Directors

Except as stated below, none of directors are related to each other as per section 2(77) of the Companies Act, 2013.

Name of the Directors	Name of the Related Person	Relationship
Vijaybhai Vagjibhai Bhanshali	Priyank Chandrakant Parikh	Uncle-Nephew

Brief Profiles of Directors

Mr. Manvendra Shivshyam Tiwari, aged 40 years, is the Non-Executive Director and Chairperson of our Company. He has extensive experience as a project manager in the real estate sector, with expertise spanning site selection, sales management, customer relations, procurement and project supervision. He has over 16 years of formal and informal experience in the real estate industry.

Mr. Vijaybhai Vagjibhai Bhanshali, aged about 54 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He is the founder of our company and he is on the board since incorporation. He has around 21 years of experience in all facets of real estate development. He has been instrumental in taking major policy decision of the Company. His leadership abilities have been instrumental in leading the core team of our Company. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to decision making. He is also well experienced in the field of sales, marketing and finance.

Mr. Vinod Mohanlal Jain, aged 51 years, is the Promoter and Non-Executive Non-Independent Director of our Company. He is non-matriculate by education. He is also a proprietor of Vandana Chandeliers. He is having of experience of more than 21 years in real estate industry. He is mainly responsible for identification of projects, purchase of FSI.

Mr. Priyank Chandrakant Parikh, aged 35 years is the Executive Director and CFO of our Company. He holds a degree in Bachelor of Commerce from Mumbai University. He is involved in the Company since incorporation. He is also a Proprietor of Arihant Enterprises. He has an overall experience in the field of real estate business since 2012. He is responsible to supervise and monitor the project sites.

Ms. Rakhee Jain, aged 49 years is the Non-Executive Independent Director and is a qualified member of the Institute of Company Secretaries of India. She has over 5 (five) years of working experience as an MCA manager from the year 2006 to 2010 and has worked closely with the board management teams of renowned companies of India. She holds B. Com degree. She has vast experience of approximate 24 years in company and commercial laws.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others: Our Company has not entered into any arrangement or understanding with major shareholders, customers,

suppliers or others, pursuant to which any of the aforementioned Directors have been appointed in the Board.

Other Confirmations:

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
6. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
7. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have a Board constituted the Board Committees under the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically. Currently, our Board comprises five (5) Directors, consisting of one (1) Managing Director, one (1) Promoter Director, one (1) Small Shareholders' Director, one (1) Professional Director and one (1) Non-Executive Woman Independent Director, consequent upon the resignation of Mr. Subodh Jain as an Independent Director with effect from the close of business hours on October 22, 2026. The following committees have been constituted by our Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. Consequent upon the resignation of Mr. Subodh Jain, who was the Chairman of the Audit Committee, with effect from the close of business hours on October 22, 2026, the committee presently comprises the following two (2) directors. The Board will reconstitute the Audit Committee, including the appointment of its Chairperson, upon the appointment of a new Independent Director.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mrs. Rakhee Jain	Member	Non-executive-Independent Director
2.	Mr. Vinod Mohanlal Jain	Member	Non-Executive and Non-Independent Director

Role of Audit Committee

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

- I. Tenure: The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- II. Meetings of the Committee: The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.
- III. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:
 1. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
 3. examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - A. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - B. changes, if any, in accounting policies and practices and reasons for the same;
 - C. major accounting entries involving estimates based on the exercise of judgment by management
 - D. significant adjustments made in the financial statements arising out of audit findings
 - E. compliance with listing and other legal requirements relating to financial statements
 - F. disclosure of any related party transactions
 - G. Qualifications in the audit report
 4. examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval
 5. approval or any subsequent modification of transactions of the Company with related parties
 6. scrutiny of inter-corporate loans and investments
 7. valuation of undertakings or assets of the Company, wherever it is necessary;
 8. evaluation of internal financial controls and risk management systems;
 9. monitoring the end use of funds raised through public offers and related matters;
 10. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 11. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 12. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 13. discussion with internal auditors of any significant findings and follow up thereon;

14. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
18. reviewing the Management discussion and analysis of financial condition and results of operations;
19. reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
20. reviewing the Internal audit reports relating to internal control weaknesses;
21. reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
22. reviewing the functioning of the Whistle Blower mechanism;
23. reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
24. establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
25. such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations."

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("Stakeholders relationship committee") to redress the complaints of the shareholders. The committee currently comprises two (2) Directors, consequent upon the resignation of Mr. Subodh Jain with effect from the close of business hours on October 22, 2026. The Board will reconstitute the committee upon the appointment of a new Independent Director. Ms. Rakhee Jain is the Chairman of the Stakeholders relationship Committee.

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

Role of stakeholder Relationship committee

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

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013. The Committee currently comprises two (2) Directors, consequent upon the resignation of Mr. Subodh Jain with effect from the close of business hours on October 22, 2026. The Board will reconstitute the committee upon the appointment of a new Independent Director. Ms. Rakhee Jain is the Chairman of the Nomination and Remuneration Committee.

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

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

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

2. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

3. Terms of Reference:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

Our Key Management Personnel and Senior Management Personnel

Sr. No.	Name of Key Managerial Personnel and Senior Management	Designation	Associated with the Company Since	Status of KMP
1.	Mr. Vijaybhai Vagjibhai Bhanshali	Managing Director	2012	MD
2.	Mr. Priyank Chandrakant Parikh	Chief Financial Officer	2024	CFO
3.	Mr. Mahesh Kachhawa	Company Secretary	2024	CS

Mr. Vijaybhai Vagjibhai Bhanshali, aged about 54 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He is the founder of our company and he is on the board since incorporation. He has around 21 years of experience in all facets of real estate development. He has been instrumental in taking major policy decision of the Company. His leadership abilities have been instrumental in leading the core team of our Company. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to decision making. He is also well experienced in the field of sales, marketing and finance.

Mr. Priyank Chandrakant Parikh, aged 36 years is the Executive Director and CFO of our Company. He holds a degree in Bachelor of Commerce from Mumbai University. He is involved in the Company since incorporation. He is also a Proprietor of Arihant Enterprises. He has an overall experience in the field of real estate business since 2012. He is responsible to supervise and monitor the project sites.

Mr. Mahesh Kachhawa, aged 36 years, has been appointed as Company Secretary of the Company. He is associated with the company as a Company Secretary and Compliance Officer since October 01, 2024. He is a Company Secretary i.e. Member of ICSI, having ACS number A45667. He has joined here as her first assignment in capacity of Company Secretary and compliance officer.

SECTION VI – FINANCIAL INFORMATION — FINANCIAL STATEMENTS

FINANCIAL INFORMATION OF THE ISSUER

Sr. No.	Particulars	Website link
1.	Fiscal 2026 Audited Standalone Financial Statements	www.veerglobaltd.com .

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEER GLOBAL INFRACONSTRUCTION LIMITED

Report on the audit of Financial Statements Opinion

We have audited the accompanying financial statements of **VEER GLOBAL INFRACONSTRUCTION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and notes to financial statement and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

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

Description of Key Audit Matter

Key Audit Matter	Why the matter was significant	Principal audit procedures performed
Recoverability and classification of trade receivables, advances and project balances	Trade receivables and advances are material in a real estate development business and require assessment of ageing, recoverability, dispute status, customer settlement pattern and expected credit loss. External confirmations were not available for all balances.	We tested ageing schedules, subsequent collections, correspondence with customers/vendors, settlement history and management explanations. We also performed alternative confirmation procedures and evaluated whether expected credit loss and disclosures were adequate.

EMPHASIS OF MATTER:

We draw attention to the financial statements regarding the balances of debtors, creditors, and advances, which are subject to external confirmation with the respective parties. In respect of certain balances, external confirmations were not available at the time of our audit. Obtaining direct external confirmations from third parties for such balances is a standard audit procedure that provides strong corroborative evidence regarding their existence and accuracy. The Management has represented that these balances are recoverable/payable in the ordinary course of business.

Our audit procedures included the examination of supporting documents, review of subsequent receipts/payments, and other alternative audit procedures considered necessary in the circumstances. While these alternative procedures provided sufficient appropriate audit evidence to enable us to form our opinion, we highlight this matter for the attention of the users of the financial statements in the interest of full transparency.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 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 for the audit of the financial statements

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 standalone financial statements. A further description of our responsibilities for the audit of the financial statements is included in "Appendix I" of this auditor's report.

For BANSILAL SHAH & CO
Chartered Accountants FRN No: 000384W
Sd/-
Dhruv Shah Partner
Membership No. :223609
Place: Mumbai
Date: 30 May, 2026
UDIN: 26223609MGGEFC5413

Appendix - I to the Independent Auditor's Report

Further description of our responsibilities for the audit of the financial statements as referred to in Auditor's Responsibilities for the Audit of the Financial Statements section of our report of even date to the members of VEER GLOBAL INFRACONSTRUCTION LIMITED on the financial statements for the year ended 31 March 2026.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- (B) With respect to the other matters to be included in the auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. According to the information and explanations given to us, the Company is involved in a pending dispute under the Goods and Services Tax Act, wherein a Show Cause Notice has been issued for ₹22,12,72,895/- interest and penalty as applicable. The matter is currently sub-judice and the Hon’ble High Court has granted a stay on the proceedings. Based on the stay order and legal advice obtained, the matter is considered to be contingent in nature and no present obligation is considered to exist as at the balance sheet date. Accordingly, no provision has been recognised in the financial statements.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
 5. The company has not declared or paid dividend during the year.
 6. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 and the same has operated

throughout the year for all relevant transactions recorded in the software(s).

(C) With respect to the matter to be included in the auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **VEER GLOBAL INFRACONSTRUCTION LIMITED** on the financial statements for the year ended March 31, 2026]

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.
 - c) The company has no immovable properties.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company no revaluation of Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both has been done by the company during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- 1) a) The company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any working capital limits.
 - 2) The Company has not made Investment, 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.
 - 3) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
 - 4) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence within the meaning of provisions of sections 73 to 76 of the Companies Act 2013 and the rules made thereunder, to the extent applicable. and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.
 - 5) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
 - 6) 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, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, the Company has a pending dispute under the Goods and Services Tax Act amounting to ₹22,12,72,895/-, in respect of which the Hon'ble High Court has granted a stay on further proceedings. The matter is under litigation and is considered contingent in nature. Accordingly, no provision has been made in respect thereof.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
High Court	Goods and Services tax	22,12,72,895	OCTOBER-25	-	-	Further proceedings have been stayed by the Hon'ble High Court and accordingly no due date for payment of the disputed amount is presently determinable pending disposal of the matter.

7) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.

8) (a) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has defaulted in repayment of borrowings and interest thereon to lenders during the year. The details of such defaults are as follows:

Nature of borrowing	Name of lender	Amount of default (₹)	Whether principal / interest	Period of default	Remarks
Borrowings	Bank of Baroda	90,01,141.74	Both	50 Days	Outstanding as on 31.03.2026

(b) According to the information and explanations given to us and on the basis of our Audit procedure, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The Company has not availed term loans during the year.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company we report that no funds have been raised by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

9) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with

generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

(c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.

12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on reporting under clause 3(xii)(a),(b) and (c) of the Order is 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) (a) The Company has an internal audit system which is commensurate with the size and nature of its business.

(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

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) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) . Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2025-26 and in the previous financial year 2024- 25.

18) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.

- 19) On the basis of Financial ratios , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 31/03/2026. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from 31/03/2026, will get discharged by the company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year
- 21) The Company is not required to prepare consolidated financial statements. Accordingly, requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For BANSILAL SHAH & Co.
Chartered Accountants
FRN. 000384W
Sd/-
DHRUV SHAH
Partner
Membership No.: 223609
Place: Mumbai | Date: 30 May, 2026
UDIN: 26223609MGGEFC5413

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **VEER GLOBAL INFRACONSTRUCTION LIMITED** on the financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls over financial reporting of **VEER GLOBAL INFRACONSTRUCTION LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, to the extent applicable to an audit of internal financial controls, 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 is 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, except for the possible effects of the material weakness relating to the monitoring, recovery and reconciliation of loans and advances and balances of debtors and creditors, 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 March 31, 2026, based on 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 (ICAI).

For BANSILAL SHAH & Co.

Chartered Accountants

FRN.000384 W

Sd/-

DHRUV SHAH

Partner

Membership No. :223609

Place: Mumbai | Date: 30 May, 2026

UDIN :26223609MGGEFC5413

Veer Global Infraconstruction Limited				
A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH 401209 IN CIN: L45309MH2012PLC225939				
In Lacs				
S.No.	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I.	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant and Equipment	1	49.74	53.37
(b)	Investment Property			
(c)	Financial Assets			
(i)	Investments	2	212.52	481.79
(ii)	Trade Receivables			
(iii)	Loans			
(d)	Deferred Tax Asset (Net)			
(e)	Other Non-Current Assets	3	0.00	0.00
2	Current Assets			
(a)	Inventories	4	3110.46	2056.40
(b)	Financial Assets			
(c)	(i) Trade Receivables	5	2108.50	2540.41
	(ii) Cash and Cash Equivalents	6	28.18	53.48
	(iii) Bank Balances other than (iii) above			
	(iv) Loans	7	2831.05	2687.45
(d)	Other Current Assets	8	101.32	66.25
	TOTAL ASSETS		8441.76	7939.15
II.	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	9	1624.34	1624.34
(b)	Other Equity	10	1987.56	1817.02
	Total Equity		3611.90	3441.36
2	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	11	1281.22	1682.22
(ii)	Trade Payables			
(b)	Provisions			
(c)	Deferred Tax Liabilities (Net)	12	0.47	0.35
(d)	Other Non-Current Liabilities	13	0.00	0.00
	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	14	0.00	6.00
(ii)	Trade Payables	15	1234.19	699.52
(b)	Other Current Liabilities	16	2243.98	2067.18
(c)	Provisions	17	70.00	42.52
(d)	Current Tax Liabilities (Net)	18	0.00	0.00
	TOTAL EQUITY AND LIABILITIES		8441.76	7939.15
For: Bansilal Shah & Company (FRN 00384W)			For & On behalf of the Board	
Chartered Accountant				
Sd/-				
Dhruv Shah (Partner)				
UDIN: 26223609MGGEFC5413			Sd/-	Sd/-
Place: MUMBAI			VIJAYBHAI VAGJIBHAI	PRIYANK PARIKH
DATE : 30.05.2026			DIN: 05122207	DIN: 06615205

Veer Global Infraconstruction Limited				
A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209				
Maharashtra Thane MH 401209 IN				
CIN: L45309MH2012PLC225939				
	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I	Revenue from Operations	19	690.32	1162.95
II	Other Income	20	46.25	18.55
III	Total Income(I+II)		736.57	1181.50
IV	Expenses			
	Cost of Material Consumed	21	427.30	920.73
	Purchase of Stock-in-Trade			
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	22	-447.05	-377.36
	Employees Benefit Expense	23	25.71	30.95
	Finance Cost	24	236.50	165.16
	Depreciation and Amortisation Expense	25	8.18	5.96
	Other Expenses	26	294.81	171.54
	Total Expenses(IV)		545.44	916.98
V	Profit/(Loss) before Exceptional Items and Tax		191.12	264.52
VI	Exceptional Items	28	40.45	-69.24
VII	Profit/(Loss) Before Tax		231.57	195.28
VIII	Tax Expenses	27		
	(1) Current Tax		70.00	14.12
	(2) Deferred Tax		0.12	0.35
	Total Tax Expense		70.12	14.47
	Profit for the Year		161.45	180.81
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0.00	0.00
	(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		0.00	0.00
	(B) (i) Items that will be classified to Profit and Loss		0.00	0.00
	(ii) Income tax relating to Items that will be classified to Profit and Loss		0.00	0.00
	Total Comprehensive Income for the Year		0.00	0.00
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.			
	Basic (in Rs.)		1.00	1.12
	Diluted (in Rs.)		1.00	1.12
For: Bansilal Shah & Company (FRN 00384W)			For & On behalf of the Board	
Chartered Accountant				
Sd/-				
Dhruv Shah (Partner)				
UDIN: 26223609MGGEFC5413			Sd/-	Sd/-
Place: Place: MUMBAI			VIJAYBHAI VAGJIBHAI	PRIYANK PARIKH
DATE DATE : 30.05.2026			DIN: 05122207	DIN: 06615205

Veer Global Infraconstruction Limited		
A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH 401209 IN		
Cash Flow Statement as at 31.03.2026		
Particulars	As at 31st March, 2026	As at 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation	231.57	195.28
Adjustment For		
(+)Depreciation and Amortisation Expenses	8.18	5.96
(-)Interest Income		
(+)Finance Cost	236.50	165.16
Operating Profit Before Working Capital Changes	476.25	366.40
(Increase)/Decrease in Other Non-Financial Assets	-35.07	2838.26
(Increase)/Decrease in Inventory	-1054.06	-343.21
(Increase)/Decrease in Trade Receivables,Current	431.91	-365.71
(Increase)/Decrease in Financial Assets	-143.60	-2687.45
Increase/(Decrease) in Trade Payables,current	535.77	-488.53
Increase/(Decrease) in Financial Liabilities	170.80	119.73
Increase/(Decrease) in Other Non-Financial Liabilities	27.60	37.47
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions	0.00	0.00
Cash Generated from Operations	409.61	-523.04
Add/(Less): Income Tax Paid	-70.12	-14.47
Add/(Less): Income Tax Refund	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES	339.49	-537.51
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets	-4.55	-23.77
(Purchase)/Sale of Right of Use of Assets	0.00	0.00
Investments made during the year	0.00	-264.62
Investment sold during the year	269.27	0.00
Interest Income received during the year	0.00	0.00
Loans & Advances Given	0.00	0.00
FD matured	0.00	0.00
Security Deposit	0.00	0.00
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES	264.72	-288.38
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-236.50	-165.16
Share Application Money Received	0.00	0.00
Dividend Paid (Including DDT)	0.00	0.00
Loans Taken	0.00	722.80
Loans Repaid	-401.00	0.00
Other Inflow (outflow) of cash	7.98	0.00
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES	-629.52	557.64
Net Increase/(Decrease) in Cash and Cash Equivalents	-25.30	-268.26
Opening Cash and Cash Equivalents	53.48	321.75
Closing Cash and Cash Equivalents	28.18	53.48
Components of Cash and Cash Equivalents		
Bank Balances	0.00	0.00
Cash in Hand	28.18	53.48
Other Bank Balances	0.00	0.00
	28.18	53.48
	0.00	0.00
For: Bansilal Shah & Company (FRN 00384W)	For & On behalf of the Board	
Chartered Accountant		
Sd/-		
Dhruv Shah (Partner)	Sd/-	Sd/-
UDIN: 26223609MGGEFC5413	VJAYBHAI VAGJIBHA	PRIYANK PARIKH
Place: MUMBAI	DIN: 05122207	DIN: 06615205
DATE:30.05.2026		

VGIL										
Note "1" Fixed Assets										
Sl	Particulars	Gross Block			Depreciation				Net Block	
		As At	Add/Del	Total	As At	Depr.	Depr.	Total	As At	As At
		01/04/2025	During Yr.	31/03/2026	01/04/2025	W / Back	During Yr.	31/03/2026	31/03/2026	31/03/2025
1	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	P & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Furniture	2.41	0.00	2.41	0.57	0.00	0.23	0.80	1.61	1.84
5	Vehicle	63.00	3.31	66.31	12.14	0.00	7.74	19.88	46.43	50.86
6	Computer	1.61	0.27	1.88	1.50	0.00	0.13	1.63	0.25	0.11
7	Television	0.15	0.00	0.15	0.00	0.00	0.05	0.05	0.10	0.14
7	Mobile	0.42	0.97	1.38	0.00	0.00	0.03	0.04	1.35	0.41
7	Capital CWIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	67.59	4.55	72.14	14.22	0.00	8.18	22.40	49.74	53.37

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
2	Investments		
	Investments in Equity Instruments	105.66	374.94
	Investments in Bank Deposits	0.21	0.21
	Other Investment	106.64	106.64
		212.52	481.79

Note No.	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
3	Other Non - Current Assets		
	Security Deposit	0.00	0.00
	Total	0.00	0.00

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
4	Inventories		
	Raw Material	357.39	357.39
	Work-in-Progress	1332.08	725.07
	Finished Goods	1420.99	973.94
	Total	3110.46	2056.40

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
5	Receivables		
	Trade Receivables		
	Outstanding Receivables due (Unsecured & Considered Good)	2108.50	2540.41
	Others		
	(Unsecured & Considered Good)	0.00	0.00
	Total	2108.50	2540.41

Note No.	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
6	Cash and Cash Equivalents		
	Cash in Hand	12.69	10.49
	Balance with Banks	15.49	42.99
	Cheques, Drafts in Hand		
	Total	28.18	53.48

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
7	Loans and Advances		
	Loans & Advances (Unseured, Considered Good)	2831.05	2687.45
	Total	2831.05	2687.45

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
8	Other Current Assets		
	Balance with Revenue Authorities	0.08	66.25
	FSI Refundable Deposits	100.51	0.00
	GST Receivable	0.74	0.00
	Total	101.32	66.25

Note No. 9		As at 31st March, 2026		As at 31st March, 2025	
Particulars					
Share Capital					
Authorised Capital					
2,00,00,000 Equity Shares of Rs. 10/- Each		2000.00		2000.00	
Issued, Subscribed and Fully Paid-Up		1624.34		1624.34	
1,62,43,420 Equity Shares of Rs. 10/- Fully Called and Paid-up		1624.34		1624.34	
(a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year					
		For Year Ending 31st March, 2026		For Year Ending 31st March, 2025	
Particulars		No. of Shares of Face Value Rs. 10 each		No. of Shares of Face Value Rs. 10 each	
		Rs.		Rs.	
At the Beginning of the Year		1624.34		1624.34	
Add: Shares issued on exercise of Employees Stock Options during the Year		0.00		0.00	
Add: Shares issued during the year		0.00		0.00	
Less: Brought Back during the Year		0.00		0.00	
At the End of the Year		1624.34		1624.34	
(b) Details of Shareholders holding more than 5% shares in the Company					
		As at 31st March, 2026		As at 31st March, 2025	
Particulars		No. of Shares		No. of Shares	
		%		%	
Vijay Bhai Bhansali		32.05		32.05	
Anita V Bhansali		15.15		13.95	
Vinod Mohanlal Jain		20.28		20.28	
Paras Mohanlal Jain		16.52		16.71	
MUKESH CHUNILAL JAIN		9.37		9.37	
		5.77		5.77	

For Year Ending 31.03.2026													
	Share Application Money pending Allotment	Reserves & Surplus				Total	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants
		Securities Premium Reserve	Other Reserves	Retained Earnings									
Note No. 10													
Balance at the beginning of the reporting period	0.00	1330.24	0.00	486.78		1817.02							
Changes in Accounting period or Prior Period Items	0.00	0.00	0.00	0.00		0.00							
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00		0.00							
Dividends (including DDT)	0.00	0.00	0.00	0.00		0.00							
Total Comprehensive Income for the year	0.00	1330.24	0.00	486.78		1817.02							
Received During the Year	0.00	0.00	0.00	206.15		206.15							
Adjusted towards Allotment & Refund (if any)	0.00	0.00	0.00	0.00		0.00							
Income Tax Refund						0.00							
Any Other Changes	0.00	0.00	0.00	-35.61		-35.61							
Balance at the end of the Reporting Period	0.00	1330.24	0.00	657.32		1987.56							

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
11	Non - Current Borrowings		
	From Banks and other FI (Secured)	313.82	1045.55
	Others (Unsecured)	967.40	636.67
	Total	1281.22	1682.22

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
12	Deferred Tax Liability		
	Deferred Tax Liability	0.47	0.35
	Deferred Tax Asset	0.00	0.00
	Deferred Tax Liability (Net)	0.47	0.35

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	Other Non-Current Liabilities		
		0.00	0.00
	Total	0.00	0.00

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
14	Current Borrowings		
	Current Borrowings	0.00	6.00
	From Directors, Members & Other Related Parties (Payable On Demand)	0.00	0.00
		0.00	6.00
Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
15	Financial Liabilities		
	Trade Payables		
	(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises	0.00	0.00
	(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises	1234.19	699.52
		1234.19	699.52
Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
16	Other Current Liabilities		
	Advances Received	2235.43	2247.49
	Payable to Revenue Authorities	8.47	-192.11
	Outstanding expenses payable		0.00
	Share Application to be refunded		0.00
	Provision for expenses		0.00
	Dividend Payable	0.08	0.08
	DDT Payable		0.00
	Other Current Liabilities		11.72
		2243.97	2067.18
Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
17	Provisions for Income Tax	70.00	42.52
		70.00	42.52
Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
18	Current Tax Liabilities		0.00
		0.00	0.00

Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
19	Revenue from Operations		
	Revenue From Sale of Flats/Townships/Building	690.32	1162.95
	Society Maintenance Charges	0.00	0.00
	Total	690.32	1162.95
20	Other Income		
	Discount & Rebates & Round-Off		0.00
	Interest Income	0.22	18.55
	Income Received From Derivatives		
	Long Term Capital Gain		
	Short Term Capital Gain		
	Rent Received From Virar Flat	1.03	
	Income Received From Intraday		
	Dividend Received		
	Prior Period Sales	45.00	
	Others		0.00
	Total	46.25	18.55
21	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
	Cost of Material Consumed (in Construction)		
	Opening Stock of Raw Material	1082.46	1116.61
	(+) Purchase of Construction Material	613.09	475.64
	(+) Direct Expenses	421.21	410.94
	(-) Closing Stock of Raw Material	1689.47	1082.46
	Total	427.30	920.73
Note No.			
22	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
	Changes in Inventories		
	Opening Stock of Finished Goods	973.94	596.58
	Opening Stock of WIP		
	Closing Stock of Finished Goods	1420.99	973.94
	Closing Stock of WIP		
	Increase (decrease) in inventory	-447.05	-377.36
21	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
	Direct Expenses		
	Architect & Designing Fee		2.61
	Salary and Wages	12.18	28.56
	Light & Fuel Charges	14.26	16.43
	Hardware Expenses		6.56
	Site Expenses & RCC Expenses	281.32	356.78
	Other Direct Expenses	113.45	
	Total	421.21	410.94

Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
23	Employees Benefit Expenses		
	Salary Expenses	25.71	30.95
	Director's Remuneration		0.00
	Total	25.71	30.95
Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
24	Finance Cost		
	Interest & Finance Expenses	236.50	165.16
	Share Issue Expenses		0.00
	Total	236.50	165.16
Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
25	Depreciation & Amortisation Expense	8.18	5.96
	Total	8.18	5.96

Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
26	Other Expenses		
	Brokerage & Commission Expense		30.75
	Rent		0.00
	Sitting Fee	0.60	0.60
	Auditor's Remuneration	1.50	0.25
	Bank Charges	5.00	0.56
	Legal & Professional Expenses	30.92	54.11
	Insurance Expenses		2.59
	Legal Fees	0.86	
	Misc Exp	255.93	68.01
	Total	294.81	156.87

	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
Note No.			
27	Tax Expense		
	Current Tax Expense	70.00	14.12
	Deferred Tax Liability/(Deferred Tax Asset)	0.12	0.35
	Total	70.12	14.47

	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
Note No.			
28	Exceptional Items		
	Exceptional Profit/Losses on Cancellation & Value diminutions	40.45	69.24
	Total	40.45	69.24

Note No. 23					
Ratio	2026	2025	Change	Change in %	Formulae
a) Current Ratios	2.31	2.63	0.37	16.34	Current Assets/ Current Liabilities
b) Debt-Equity ratio	0.35	0.49	0.19	66.12	Total long term debt /shareholders fund
c) Debt service coverage ratio	0.98	1.18	-8.25	-87.46	Net profit before interest & Tax / Fixed interest charges
d) Return on equity ratio	9.94	11.13	2.12	23.48	Net income/shareholders equity
e) Inventory turnover ratio	0.22	0.57	-0.33	-37.14	Net sales/ Inventory
f) Trade receivables turnover ratio	0.33	0.46	-0.25	-35.41	Total Sale/Account Receivables
g) Trade payables turnover ratio	0.50	0.68	0.05	7.82	Net Credit purchase/Average Accounts payable
h) Net capital turnover ratio	0.19	0.34	-0.13	-28.51	Total Sales/Shareholder's Equity
i) Net profit ratio	0.23	0.16	0.06	0.00	Net Profit /Sales
j) Return on capital employed	3.28	4.32	1.02	0.00	Net profit After Tax/Gross capital employed
k) Return on investment	4.47	5.25	0.76	0.00	Net profit after interest & Tax/share holders fund
l) Interest coverage ratio	1.98	2.18	-8.25	1.00	EBIT/TOTAL INTEREST

VEER GLOBAL INFRACONSTRUCTION LIMITED						
A-01 Shalibhadra Classic, Near Union Bank of India 100ft Vasai Link Road, Nallasopara East Thane-401209						
CIN: L45309MH2012PLC225939, Ph: 0250-2990331, Email: ipoveer@gmail.com						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON JUNE 30,2026						
Sn	Particulars (Rs in Lacs)	Quarter Ended			Year Ended	
		30.06.26	31.03.26	30.06.25	31.03.26	
1	Income from Operations	Unaudited	Audited	Unaudited	Audited	
	Revenue from Operations	223.99	208.67	119.40	690.32	
	Other Income		-14.49	146.91	46.25	
	Total Income	223.99	194.18	266.31	736.57	
2	Expenses					
	Cost of materials consumed	75.95	126.74	-4.74	613.09	
	Purchase of traded goods	-	-	-	-	
	Change in Inventories of finished goods, stock in trade and work in progress	-51.31	-409.16	3.06	-1054.07	
	Employees benefit expenses	4.13	2.92	3.53	113.45	
	Finance Cost	42.90	42.14	119.21	236.50	
	Depreciation and amortisation expenses	2.19	2.12	2.13	8.18	
	Other expenses	117.85	346.03	110.67	628.29	
	Total Expenses	191.72	110.78	233.86	545.44	
	3	Profit before exceptional and extraordinary items and tax	32.27	83.40	32.45	191.12
	4	Exceptional items	-24.39	0.00	0.00	-40.45
	5	Profit/Loss after exceptional items and before tax	7.89	83.40	32.45	231.57
6	Tax expense	0.50	25.13	15.00	70.12	
7	Net Profit/ Loss for the period	7.39	58.27	17.45	161.45	
8	Other Comprehensive Income	7.39	58.27	17.45	161.45	
A	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	
	(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	
B	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	
	(ii)Income tax relating to items that will be reclassified to Profit or loss	0.00	0.00	0.00	0.00	
	Total Other comprehensive income net of taxes	7.39	58.27	17.45	161.45	
9	Total Comprehensive Income for the period	7.39	58.27	17.45	161.45	
10	Paid-up equity share capital	1704.34	1624.34	1624.34	1624.34	
11	Other Equity	0.00	0.00	0.00	0.00	
12	Earning Per Share (Basic and Diluted)	0.05	0.36	0.11	1.00	
Notes:						
1. The above Unaudited Financial Results for the Fourth Quarter ended 30.06.2026 have been reviewed by the Audit Committee and then approved by the Board of Directors on 10.08.26.						
2. Figures for the previous periods have been regrouped wherever considered necessary.						
3. The above results have been prepared in accordance with the Indian Accounting Standards.						
Complaints for the quarter/ period as on 30.06.2026		Received during the quarter		Disposed during the quarter		
		0		0		
For & on Behalf of the Board						
SD/-						
Managing Director - DIN:05122207						
Date: 10.08.2026						
Place : Mumbai						

The following financial information is presented from the latest financial information available for this Letter of Offer. One standard financial unit, ₹ in lakh except per-share data and percentages, is used unless otherwise stated.

Audited financial information

Particulars	FY ended March 31, 2026 (Audited)	FY ended March 31, 2025 (Audited)
Total income from operations / total income	736.57	1,181.50
Profit before tax and extraordinary / exceptional items	231.57	195.28
Profit after tax	161.45	180.81
Equity share capital	1,624.34	1,624.34
Reserves and surplus	1987.56	1817.02
Net worth	3,611.90	3,441.36
Basic EPS (₹)	1.00	1.12
Diluted EPS (₹)	1.00	1.12
Return on net worth (%)	4.47%	5.25%
Net asset value / book value per Equity Share (₹)	22.24	21.19

Latest limited-review / quarterly information

Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)
Total income	223.99	119.40
Profit before tax and extraordinary / exceptional items	32.27	32.45
Profit after tax	7.39	17.45
Equity share capital	1,704.34	1624.34
Reserves and surplus	2,593.85	1834.76
Net worth	4,298.19	3459.1
Basic EPS (₹)	0.05	0.11
Diluted EPS (₹)	0.05	0.11
Return on net worth (%)	0.17%	.50%
Net asset value / book value per Equity Share (₹)	25.22	21.30

Cash-flow information

Particulars	FY ended March 31, 2026	FY ended March 31, 2025
Net cash from/(used in) operating activities	339.49	(537.51)
Net cash from/(used in) investing activities	264.72	(288.38)
Net cash from/(used in) financing activities	(629.52)	557.64
Closing cash and cash equivalents	28.18	53.48

Material changes and commitments affecting financial position: Material developments already disclosed elsewhere in this Letter of Offer, including the June 22, 2026 allotment of 8,00,000 Equity Shares prices at Rs 85/- per share aggregating ₹6.80 crore and the Bank of Baroda overdue position as on 31.07.2026, which has since been fully repaid, with the loan account closed.

STATEMENT OF ACCOUNTING RATIOS AND CAPITALISATION STATEMENT**Accounting Ratios**

The following table presents certain accounting and other ratios derived from the Company's financial statements included in the section titled "Financial Information" beginning on page 76 of this Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Quarter ended 30 June 2026 (Unaudited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Basic Earnings Per Share (₹)	0.05	1.00	1.12
Diluted Earnings Per Share (₹)	0.05	1.00	1.12
Return on Net Worth (%)	0.17%	4.47%	5.25%
Net Asset Value / Book Value per Equity Share (₹)	25.22	22.24	21.19
EBITDA (₹ in lakh)	52.97	476.25	366.40

Notes to Accounting Ratios

Net Worth, for the purpose of Return on Net Worth and Net Asset Value per Equity Share above, means total equity (equity share capital plus other equity) as per the Balance Sheet. Earnings Per Share and Return on Net Worth are computed on a weighted-average number of equity shares outstanding during the relevant period. EBITDA means profit before tax, added back for finance cost and depreciation and amortization expense.

Capitalization Statement

The Company's capitalization, as at 30 June 2026 and as adjusted for the proposed Issue, is set out below:

Standalone Capitalisation Statement (₹ in lakh)

Particulars	As at 30 June 2026 (Pre-Issue)	As adjusted for the proposed Issue
Current Borrowings		
Non-Current Borrowings (including current maturity)	451.55	451.55
Total borrowings (A)	451.55	451.55
Share capital	1,704.34	2,045.21
Reserves and surplus*	2,593.85	3,275.59
Total Equity (B)	4,298.19	5,320.80
Non-current Borrowings / Total Equity ratio	0.11	0.08
Total borrowings / Total Equity ratio (A/B)	0.11	0.08

*Excluding Other Comprehensive Income.

Note on the movement in Non-Current Borrowings and Reserves since 31 March 2026

Non-current liabilities (borrowings together with other long-term liabilities) reduced from ₹1,281.22 lakh (audited, 31 March 2026) to ₹451.55 lakh (30 June 2026), a reduction of ₹829.67 lakh. The borrowings aggregating ₹6.80 crore (₹680.00 lakh) were converted into 8,00,000 Equity Shares priced @₹85/- per share on 22 June 2026 which remains fully locked-in until 23.01.2027. This explains ₹680.00 lakh of the reduction; the remaining ₹149.67 lakh has been confirmed by the Company as the balance of long-term loans from the same unsecured lenders (Veer Finance Limited and Veerone Limited, confirmed as the only lenders involved, with no other undisclosed parties), retained as an outstanding loan rather than converted. Reserves and surplus increased between March 31, 2026 and June 30, 2026. The June 22, 2026 allotment of 8,00,000 Equity Shares priced at Rs 85/- per share total aggregating ₹6.80 crore.

Related Party Transaction Disclosures: These are tabulated hereunder for the period 01.04.2025 to 30.09.2025 and 01.10.25 to 31.03.2026 respectively.

S.No	Name of Related Party	PAN	Relationship	Type of Transaction	Audit Committee approval limit	Value of Transaction	Opening Balance	Cl. Balance
1	ANITA BHANSHALI	ARZPB1209L	PROMOTER	Loan	2000.00	8.74	1.00	9.74
2	AJAY PREMCHAND JAIN	AATPJ3873H	PROMOTER GROUP	Advance	2000.00	0.00	2.29	2.29
3	CHANDRAKANT VADILAL PARIKH	ACVPP7140H	PROMOTER GROUP	Advance	2000.00	0.00	0.41	0.41
4	MUKESH CHUNILAL JAIN	ADFPJ2912A	PROMOTER	Purchase of goods or services	2000.00	0.00	74.50	74.50
5	MUKESH CHUNILAL JAIN	ADFPJ2912A	PROMOTER	Loan	2000.00	0.00	111.65	111.65
6	PRIYANK CHANDRAKANT PARIKH	BBAPP3128C	PROMOTER	Loan	2000.00	0.00	14.70	14.70
7	SEEMA PARAS ADANI	AZJPB0397F	PROMOTER GROUP	Advance	2000.00	0.00	17.53	17.53
8	SHREE NAKODA MARBLE	AALFS2237G	ENTITY OF PROMOTER	Purchase of goods or services	2000.00	1.21	35.12	33.91
9	VIJAYBHAI VAGJIBHAI BHANSHALI	AEHPB5355G	PROMOTER	Loan	2000.00	39.55	36.82	76.37
10	VINOD MOHANLAL JAIN	ADHPJ7381B	PROMOTER	Purchase of goods or services	2000.00	0.00	18.90	18.90
11	ANITA BHANSHALI	ARZPB1209L	PROMOTER	Advance	2000.00	0.00	31.23	31.23
12	PRIYANK CHANDRAKANT PARIKH	BBAPP3128C	PROMOTER	Advance	2000.00	35.33	0.00	35.33
13	DEV VIJAY BHANSHALI	EUIPB1100G	PROMOTER GROUP	Loan	2000.00	5.00	14.90	9.90
14	NISHITA CHANDRAKANT PARIKH	CWSP8510L	PROMOTER GROUP	Loan	2000.00	4.40	5.00	0.60
15	SHLOK VINOD JAIN	COQP10903M	PROMOTER GROUP	Loan	2000.00	2.25	27.00	29.25
16	VANDANA CHANDELIER	ADHPJ7381B	ENTITY OF PROMOTER	Purchase of goods or services	2000.00	0.05	0.00	0.05
17	VIJAYBHAI V BHANSHALI HUF	AAMHV9341M	PROMOTER	Loan	2000.00	8.75	5.15	13.90
18	PARAS MOHANLAL JAIN	ACDPJ4056A	PROMOTER GROUP	Purchase of goods or services	2000.00	0.00	6.82	6.82
19	VAISHALI PARIKH	AEKPL1074P	PROMOTER GROUP	Loan	2000.00	0.00	1.58	1.58
20	PUSHPA VINODKUMAR JAIN	ACSPJ9044P	PROMOTER GROUP	Loan	2000.00	0.00	17.00	17.00
21	MANVENDRA TIWARI	AIPT3658B	DIRECTOR	Advance	2000.00	0.00	0.00	45.00

The related party transaction for the period 01.10.2025 to 31.03.2026 are as follows;

Sn	Details of the counterparty							
S.No	Name of Related Party	PAN	Relationship	Type of Transaction	Audit Committee approval limit	Value of Transaction	Opening Balance	Cl. Balance
1	ANITA BHANSHALI	ARZPB1209L	PROMOTER	Loan	2000.00	16.16	9.74	25.90
2	AJAY PREMCHAND JAIN	AATPJ3873H	PROMOTER GROUP	Advance	2000.00	17.71	2.29	20.00
3	PRIYANK CHANDRAKANT PARIKH	BBAPP3128C	PROMOTER	Loan	2000.00	0.00	14.70	14.70
4	SHREE NAKODA MARBLE	AALFS2237G	ENTITY OF PROMOTER	Purchase of goods or services	2000.00	6.30	33.91	40.21
5	VIJAYBHAI VAGJIBHAI BHANSHALI	AEHPB5355G	PROMOTER	Loan	2000.00	39.55	36.82	76.37
6	VINOD MOHANLAL JAIN	ADHPJ7381B	PROMOTER	Purchase of goods or services	2000.00	0.00	18.90	18.90
7	PRIYANK CHANDRAKANT PARIKH	BBAPP3128C	PROMOTER	Advance	2000.00	-10.00	35.33	25.33
8	DEV VIJAY BHANSHALI	EUIPB1100G	PROMOTER GROUP	Loan	2000.00	-4.50	9.90	5.40
9	SHUBH VINOD JAIN	BNDPJ5000Q	PROMOTER GROUP	Advance	2000.00	17.00	17.00	17.00
10	VIJAYBHAI V BHANSHALI HUF	AAMHV9341M	PROMOTER	Loan	2000.00	-13.90	13.90	0.00
11	VAISHALI PARIKH	AEKPL1074P	PROMOTER GROUP	Loan	2000.00	-0.53	1.58	1.05
12	PUSHPA VINODKUMAR JAIN	ACSPJ9044P	PROMOTER GROUP	Loan	2000.00	-17.00	17.00	0.00

MARKET PRICE INFORMATION

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

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, or the week, 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, 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.

Yearly Stock Market Quotation at BSE

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

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (In Rs.)
2026	155.00	26 June 2025	788	75.58	30 March 2026	518	121.6
2025	273.00	2 September 2024	3300	115.20	18 February 2025	2200	170.36
2024	259	17 August 2023	12650	100	29 August 2023	6600	143.49
The Investors are requested to please read the high low share prices for the respective period should be read with the respective outstanding shares as own date for a better comparison purpose							

(Source: www.bseindia.com)

* The company got listed on October 19, 2020.

** The date has been taken till the date of filing the LOO.

Monthly Stock Market Quotation at BSE

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

Month	High (₹)	Date of High	No. of Shares Traded on Date of High	Low (₹)	Date of Low	No. of Shares Traded on Date of Low	Average Price for the Month (₹)	Total No. of Trading Days
Feb-26	110.99	February 02, 2026	1,629	77.15	February 23, 2026	459	89.98	20
Mar-26	90	March 02, 2026	576	75.58	March 30, 2026	518	79.87	18
Apr-26	138	April 29, 2026	14,400	71.81	April 01, 2026	2,644	118.62	20
May-26	151	May 06, 2026	39,512	128	May 04, 2026	29,320	141.54	19
Jun-26	148	June 01, 2026	264	137.3	June 02, 2026	2,109	142.61	21
Jul-26	145.99	July 07, 2026	2,370	130	July 30, 2026	200	139.54	23

(Source: www.bseindia.com);

Weekly Stock Market Quotation at BSE

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

Week Ended	Closing Price (in Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
July 10, 2026	139.5	142.9	July 10, 2026	135	July 10, 2026
July 17, 2026	139.45	144.8	July 14, 2026	138	July 14, 2026
July 24, 2026	134.9	142	July 22, 2026	134.8	July 24, 2026
July 31, 2026	134	141	July 27, 2026	130	July 30, 2026

(Source: www.bseindia.com)

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

The following discussion should be read together with the financial information, Risk Factors, Our Business, Objects of the Issue and other disclosures in this Letter of Offer. This discussion is based only on financial information presently available for the Company; figures requiring the signed June 30, 2026 Limited Review Report are specifically marked.

Business overview

Our Company is a real estate developer primarily focused on residential development in the Vasai-Virar and Palghar region. The detailed business, project portfolio, strategy and operating risks are set out in “Our Business”, “Our Industry” and “Risk Factors”.

Summary of results of operations

Financial period	Revenue from operations	Other income	Total income	Profit after tax
FY 2023-24	1,541.22	38.91	1,580.13	146.43
FY 2024-25	1,162.95	18.55	1,181.50	180.81
FY 2025-26	690.32	46.25	736.57	161.45
Quarter ended June 30, 2026	223.99	0.00	223.99	7.39

FY 2025-26 compared with FY 2024-25: Revenue from operations declined from ₹1,162.95 lakh to ₹690.32 lakh and total income declined from ₹1,181.50 lakh to ₹736.57 lakh. Profit after tax declined from ₹180.81 lakh to ₹161.45 lakh, while profit before tax increased from ₹195.28 lakh to ₹231.57 lakh. The final MD&A shall be tied to the audited schedules for the precise drivers of revenue, expenditure, exceptional items and margins.

FY 2024-25 compared with FY 2023-24: Revenue from operations declined from ₹1,541.22 lakh to ₹1,162.95 lakh, while profit after tax increased from ₹146.43 lakh to ₹180.81 lakh.

Financial position and capital movement:

Net worth increased from ₹3,611.90 lakh as at March 31, 2026 to ₹4,298.19 lakh as at June 30, 2026. Total borrowings/non-current borrowings presented in the available June 30, 2026 capitalisation information were ₹451.55 lakh, compared with ₹1,281.22 lakh as at March 31, 2026. During the quarter, 8,00,000 Equity Shares priced @ Rs 85/- per share aggregating ₹6.80 crore were allotted on June 22, 2026.

Cash flows:

For FY 2025-26, net cash generated from operating activities was ₹339.49 lakh, net cash generated from investing activities was ₹264.72 lakh and net cash used in financing activities was ₹629.52 lakh. For FY 2024-25, the corresponding amounts were ₹(537.51) lakh, ₹(288.38) lakh and ₹557.64 lakh, respectively. Closing cash and cash equivalents were ₹28.18 lakh at March 31, 2026 and ₹53.48 lakh at March 31, 2025.

Factors affecting results of operations

- A) timing of project development, construction progress, approvals, customer bookings and revenue recognition;
- B) availability and cost of land/development rights, construction materials, contractors and finance;
- C) real-estate demand, interest rates, affordability and conditions in the Vasai-Virar/Palghar markets;
- D) ability to collect receivables and customer advances and manage working-capital requirements;
- E) regulatory, RERA, tax, litigation and compliance developments;
- F) competition, project execution, cost escalation and delays; and
- G) general economic, political and financial-market conditions.

DETAILED RATIONALE FOR THE ISSUE PRICE

The Issue Price is ₹30 per Rights Equity Share of face value ₹10 each, including a premium of ₹20 per Rights Equity Share. The Issue Price is three times the face value of the Equity Shares.

Reference metric	Value	Status / basis
Issue Price	₹30.00 per share	Proposed Issue term; subject to formal approval together with the final Issue programme.
Face value	₹10.00 per share	Existing Equity Share face value.
Premium	₹20.00 per share	Issue Price less face value.
NAV / Book Value per Equity Share – March 31, 2026	₹22.24	Available audited-ratio information.
NAV / Book Value per Equity Share – June 30, 2026	₹25.22	Available June 30, 2026 ratio information.
Basic EPS – FY 2025-26	₹1.00	Available audited-ratio information.
Return on Net Worth – FY 2025-26	4.47%	Available audited-ratio information.
Relevant BSE market-price reference	07.08.2026	Closing price of ₹132.65 per Equity Share on BSE on August 7, 2026.
Theoretical ex-rights price / SAST reference	₹115.54	$(5 \times ₹132.65 + 1 \times ₹30) \div 6$, computed in accordance with Regulation 10(4)(b) of the SEBI SAST Regulations.

Justification for the Issue Price and Entitlement Ratio

The Issue Price of ₹30 per Rights Equity Share has been determined together with the entitlement ratio of one Rights Equity Share for every five existing Equity Shares held on the Record Date. Accordingly, ₹30 is payable for one Rights Equity Share arising from the holding of five existing Equity Shares and should not be viewed in isolation.

The 1:5 ratio provides all Eligible Equity Shareholders a proportionate opportunity to participate while keeping the additional subscription amount limited and affordable. It also enables the Company to raise the required funds without imposing a higher subscription obligation on its shareholders. Eligible Equity Shareholders may maintain their proportionate shareholding by subscribing to their Rights Entitlement, subject to the terms of the Issue.

Based on the closing market price of ₹132.65 per Equity Share on 7 August 2026, the Theoretical Ex-Rights Price (“TERP”) works out to ₹115.54 per Equity Share:

$$\text{TERP} = \{(5 \times ₹132.65) + ₹30\} \div 6 = ₹115.54$$

The TERP is only approximately 12.90% below the aforesaid market price and is approximately 35.93% above the previous preferential allotment price of ₹85 per Equity Share. The recent weekly market-price trend also remained above the TERP.

Accordingly, considering the Issue Price and entitlement ratio together, the proposed Rights Issue does not involve a substantial economic discount. The structure provides eligible shareholders with an affordable and proportionate opportunity to participate in the Issue while enabling the Company to mobilise the required funds.

The TERP is a fair methodological benchmark for assessing the theoretical economic effect of the Rights Issue and does not represent a guaranteed post-Issue market price.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

Cut-off date for the purposes of this chapter: June 30, 2026.

Our Company is subject to legal, tax and regulatory matters from time to time in the ordinary course of business. The Company's Policy for Determination of Materiality is aligned with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Irrespective of the quantitative threshold, this chapter separately identifies matters involving criminal liability or moral turpitude, material statutory or regulatory proceedings, economic offences, material defaults, tax matters and other proceedings which may have a material bearing on the business, financial condition, results of operations or prospects of our Company. Except as specifically disclosed below, management has confirmed that there are no other outstanding civil, criminal, regulatory, consumer, RERA, labour, property, insolvency, banking or similar proceedings by or against our Company, its directors or Promoters as at the applicable cut-off date.

SUMMARY OF OUTSTANDING MATTERS

Nature of matter	Current disclosure position
Criminal proceedings involving our Company	Nil
Material statutory / regulatory proceedings involving our Company	Disputed GST matter of Rs. 22,12,72,895; Bombay High Court interim stay
Material banking / borrowing default	Bank of Baroda overdue of Rs. 78.91 lakh as at July 31, 2026, loan since fully repaid and account closed; no amount outstanding as on the date of this Letter of Offer
Company direct-tax demand	Nil, based on management confirmation
Company TDS defaults	Rs. 5,87,894 aggregates, stated to remain pending
Outstanding proceedings by our Company	Nil
Criminal / regulatory proceedings against current Directors and Promoters	Nil, based on management confirmation
Other outstanding civil proceedings against current Directors / Promoters	Nil; previously disclosed Vinod Mohanlal Jain civil case confirmed closed
Wilful defaulter / fraudulent borrower classification	Nil, based on management confirmation
MSME overdue disclosure	Nil, based on management confirmation

LITIGATIONS INVOLVING OUR COMPANY

Litigations against our Company

Criminal proceedings against our Company: Nil.

Pending Goods and Services Tax matter

Particulars	Disclosure
Amount involved	Rs. 22,12,72,895
Nature / status	Disputed GST matter presently stated to be under GST audit / departmental proceedings
Court proceeding	Writ Petition (L) No. 36358 of 2025, Veer Global Infraconstruction Limited v. Union of India & Ors., before the High Court of Judicature at Bombay

Particulars	Disclosure
Interim order	Order dated December 2, 2025: Rule issued; the impugned show cause notice was stayed and execution of any order passed pursuant to such notice was also stayed until further orders
Accounting treatment	The Company has stated that the matter is treated as contingent and no provision has been made, in accordance with the audit report / accounting treatment adopted by the Company.
Underlying GST record	Exact tax period, authority, SCN / order reference and date of 02.12.2025 issued by Hon'ble Mumbai High court:

The interim protection granted by the Bombay High Court is procedural and does not determine the merits of the underlying GST dispute but the interim stay order is in force as on the date of this Letter of Offer.

Borrowing overdue / default - Bank of Baroda

Particulars	Disclosure
Lender	Bank of Baroda
Overdue amount	Rs. 78.91 lakh (Rs. 7,890,901.40) as at July 31, 2026
Nature	Overdue amount in the relevant credit facility / loan account
Credit-information reporting	The relevant bank communication states that the overdue / Days Past Due position is being reported to Credit Information Companies.
Recovery action	Management has confirmed that no recall notice, demand notice, SARFAESI notice, legal notice, restructuring letter, settlement proposal or recovery proceeding has been issued in relation to this overdue amount.
Current classification / updated status	Loan fully repaid by the Company and the loan account closed; no amount is outstanding as on the date of this Letter of Offer.

The past overdue position may continue to be reflected in the Company's credit profile and financing availability. The Company has confirmed that it has not been classified as a wilful defaulter or fraudulent borrower.

Taxation matters of our Company

Direct tax: Based on the management confirmation of our Company, there is no outstanding direct-tax demand against our Company.

Tax deducted at source (TDS): The Company has confirmed that the following defaults reflected in the TRACES position remain pending:

S. No.	Financial year	Amount (Rs.)
1	Prior years	1,55,544
2	2021-22	12,000
3	2022-23	1,800
4	2023-24	4,00,090
5	2024-25	18,460
6	2025-26	Nil
	Total	5,87,894

The above position is based on the Company's confirmation.

Litigations by our Company

Criminal proceedings by our Company: Nil.

Other material proceedings by our Company: Nil.

LITIGATIONS INVOLVING OUR DIRECTORS

Current Directors considered for this chapter: Mr. Vijaybhai Vagjibhai Bhanshali (Promoter and Managing Director); Mr. Priyank Chandrakant Parikh (Promoter, Director and CFO); Mr. Vinod Mohanlal Jain (Promoter and Director); Mr. Manvendra Shivshyam Tiwari (Non-Promoter Director-not considered) and Ms. Rakhee Jain (Independent Director- not considered).

Criminal proceedings involving moral turpitude against our directors: Nil.

Actions / proceedings by statutory or regulatory authorities against our directors: Nil.

Other outstanding material proceedings against our directors: Nil, as confirmed by our Company. The civil proceeding previously disclosed in relation to Mr. Vinod Mohanlal Jain has been confirmed by management as closed and no longer in existence and has therefore not been carried forward as an outstanding matter.

LITIGATIONS INVOLVING OUR PROMOTERS

Promoters considered for this chapter: Mr. Vijaybhai Vagjibhai Bhanshali, Mr. Priyank Chandrakant Parikh and Mr. Vinod Mohanlal Jain (each also a director); Mrs. Anita Vijay Bhanshali; Mr. Mukesh Chunnilal Jain; and Mr. Abhishek Mukesh Jain.

Criminal proceedings involving moral turpitude against our Promoters: Nil, as confirmed by our Company.

Actions / proceedings by statutory or regulatory authorities against our Promoters: Nil, as confirmed by our Company.

Other outstanding material proceedings against our Promoters: Nil, as confirmed by our Company.

WILFUL DEFAULTER / FRAUDULENT BORROWER DISCLOSURE

Our Company confirms that, neither our Company nor any of our Promoters or Directors has been classified as a wilful defaulter or fraudulent borrower by any bank, financial institution or consortium thereof as at the applicable cut-off date.

AMOUNTS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Our Company confirms that, there are no MSME suppliers with overdue amounts requiring disclosure in this chapter as at the applicable cut-off date.

GENERAL CONFIRMATIONS

Management has confirmed that, other than the matters specifically disclosed above, there are no other material civil, criminal, tax, regulatory, consumer, RERA, labour, property, insolvency, banking or other proceedings by or against our Company, its current Directors or Promoters, and no other notice, inquiry, adjudication, inspection, penalty or show-cause proceeding by SEBI, BSE, MCA/ROC, RBI, GST authorities, Income-tax authorities, RERA or any other statutory or regulatory authority requiring disclosure in this chapter as at the applicable cut-off date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from applicable governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time. In addition, as on the date of the Letter of Offer, there are no pending regulatory and government approvals and no pending renewals of

licenses or approvals in relation to the activities presently undertaken by us or in relation to the Issue. However going forward, we may require certain statutory and regulatory permits, licenses and approvals to operate our business and safety certificates registration certificates issued under various laws.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. Save as stated below, there have been no material developments since the date of the Draft Letter of Offer:

(a) In-principle approval: BSE Limited has granted its in-principle approval for listing of the Rights Equity Shares vide its letter no. LOD/RIGHT/RB/FIP/953/2026-27 dated October 16, 2026.

(b) Resignation of an Independent Director: Mr. Subodh Jain (DIN: 09203940), Non-Executive Independent Director of our Company, tendered his resignation vide letter dated October 22, 2026, with effect from the close of business hours on October 22, 2026. In his resignation letter, Mr. Subodh Jain has stated that, due to pre-occupation with other personal and professional commitments, he is unable to devote the requisite time and attention necessary to effectively discharge the fiduciary responsibilities associated with the role of an Independent Director and Chairperson of Board Committees. Mr. Subodh Jain has confirmed that there are no other material reasons for his resignation other than those stated in his resignation letter, and that he does not hold directorships or board committee memberships in any other listed entity. Consequent upon his resignation, he has also ceased to be the Chairperson / Member, as applicable, of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, and has ceased to act as the Vigilance Officer under the Whistle Blower Policy of our Company. Our Company has intimated the resignation to BSE Limited on October 22, 2026 under Regulation 30 read with Schedule III of the SEBI Listing Regulations. Consequent upon the said resignation, our Board comprises five (5) Directors, of whom one (1) is an Independent Director, and each of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee comprises two (2) members. Our Company proposes to appoint a new Independent Director, reconstitute the said committees and designate a Vigilance Officer within three months from the date of the vacancy, in accordance with Regulation 25(6) and Regulation 17(1E) of the SEBI Listing Regulations and the Companies Act, 2013. For details, see "Our Management" and "Risk Factors".

(c) Restoration of MahaRERA registration: The registration of the Ayodhya Nagari -1 project (registration no. PR1240002502919), which had been kept in abeyance by MahaRERA, has been restored pursuant to the withdrawal of actions by MahaRERA vide Approval No. MahaRERA-DC-Sep-137/2026 dated September 11, 2026, after our Company paid the penalty imposed and updated and uploaded the quarterly progress reports. Our Company is permitted to advertise, market, book, sell or offer for sale units in the project, and MahaRERA has directed the activation / unfreezing of the project bank account and the registration of agreements for sale / sale deeds for units in the project.

(d) Bank of Baroda loan: The overdue amount of ₹78.91 lakh towards Bank of Baroda as at July 31, 2026 has been cleared and the loan has been fully repaid by our Company through internal sources, without utilising the Net Proceeds of this Issue. The loan account has been closed and, as on the date of this Letter of Offer, no amount is outstanding towards Bank of Baroda.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 107 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue: The Issue is authorised by our Board at its meeting held on August 10, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013 and the applicable SEBI regulations. The Board has also delegated the authority to the Rights Issue Committee or other duly authorised committee, if any to complete the process and achieve the object of the issue.

The Issue terms are up to 34,08,684 Rights Equity Shares of face value ₹10 each at an Issue Price of ₹30 per Rights Equity Share (including premium of ₹20), aggregating up to ₹1,022.61 lakh, in the ratio of 1 Rights

Equity Share for every 5 Equity Shares held on the Record Date, i.e., Friday, October 30, 2026. The Issue programme is set out on page 48.

Eligibility and current disclosure framework: Our Company is a listed company whose Equity Shares are listed on BSE Limited. The Issue is being undertaken under Chapter III of the SEBI ICDR Regulations. This Letter of Offer has been structured with reference to Part B of Schedule VI to the SEBI ICDR Regulations. No merchant banker or lead manager is appointed for the Issue under the current rights-issue framework; the Company has appointed the registered intermediaries required for the Issue.

Application for in-principle approval under Regulation 62(1)(a): Our Company made an application dated August 11, 2026 to BSE Limited for in-principle approval for listing of the Rights Equity Shares, and BSE Limited has granted its in-principle approval vide its letter no. LOD/RIGHT/RB/FIP/953/2026-27 dated October 16, 2026. BSE Limited is the Designated Stock Exchange. In terms of the in-principle approval, our Company shall (i) obtain the approval of the Designated Stock Exchange for the Basis of Allotment, including in the case of under-subscription; (ii) prior to filing the listing application, comply with the applicable provisions of Sections 186 and 188 of the Companies Act, 2013 (read with the rules made thereunder) and Regulation 23 of the SEBI Listing Regulations; (iii) procure from its Secretarial Auditor a certificate confirming ODI compliance on or before filing of the listing application; and (iv) pay all applicable charges levied by BSE Limited for the systems and facilities availed for the Issue.

Part B reference-date compliance controls

Control	Disclosure / status
Three-year LODR / equity listing compliance	The company in majority times remained in compliance during the preceding three years. Whatever penalty levied on the company towards minor violations has been paid by the company.
Investor complaint redressal – 95% test	The company has cleared at least 95% of investor complaints received up to the end of the quarter immediately preceding so that as on 30.06.2026 the reference-date month were redressed to the satisfaction of applicable rules and regulations.
SEBI / Adjudicating Officer show-cause or prosecution	Our Company confirms NIL as at the current legal cut-off.
Trading suspension as disciplinary measure during preceding three years	The company has verified the BSE records and there were NIL occasion when the trading in the company's shares was suspended.

Capital-market and borrower status

Our Company confirms that neither our Company nor our Promoters or Directors is prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any subsisting order or direction of SEBI. None of our Promoters or Directors has been identified as a fugitive economic offender. Neither our Company nor our Promoters or Directors has been classified as a wilful defaulter or fraudulent borrower.

Disclaimer Clause of SEBI:

The Issue being of less than ₹5,000 lakh, the Draft Letter of Offer was not filed with SEBI for its observations, and this Letter of Offer is being submitted to SEBI for information and dissemination in accordance with the SEBI ICDR Regulations. SEBI does not take any responsibility for the financial soundness of the Issue or for the correctness of the statements made or opinions expressed in this Letter of Offer.

Disclaimer Clause of BSE Limited:

BSE Limited (“the Exchange”) has given vide its letter dated October 16, 2026, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimers of IRDAI and RBI: Both of the above sectoral regulators are not applicable for the company. This Letter of Offer is governed by the laws of India. Distribution of this Letter of Offer, Rights Entitlement Letter, Application Form and other Issue materials and the offer, sale, purchase or transfer of Rights Entitlements and Rights Equity Shares may be restricted in jurisdictions outside India. See “Notice to Investors”, “Restrictions on Foreign Ownership of Indian Securities” and “Restrictions on Purchases and Resales”.

Consents: Consents of the Directors, Company Secretary and Compliance Officer, Legal Advisor(s), Registrar to the Issue, Banker to the Issue, Monitoring Agency and Statutory Auditor, as applicable, shall be maintained as material documents.

Means of Finance and Firm Arrangements of Finance: The total cost of the project of ₹1,790.57 lakh is proposed to be funded through the Gross Proceeds of the Rights Issue of ₹1,022.61 lakh and the existing reserves / identifiable internal accruals of our Company of ₹767.96 lakh. Our Company has adequate internal accruals to meet its contribution, with reserves and surplus of ₹1,987.56 lakh as per our audited balance sheet as at March 31, 2026. Our Company has already deployed ₹153.02 lakh towards the project from its internal accruals up to August 08, 2026, as certified by the Statutory Auditor vide certificate dated August 12, 2026. No part of the means of finance is proposed to be raised through borrowings, customer advances or any other third-party source. Regulation 62(1)(c) of the SEBI ICDR Regulations requires firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. As the entire means of finance, other than the Issue Proceeds, is being met from existing identifiable internal accruals, there is no portion of the means of finance requiring such arrangement, and accordingly the requirement of firm arrangements of finance through verifiable means towards seventy-five per cent is not applicable to our Company, as certified by the Statutory Auditor vide certificate dated August 12, 2026.

General corporate purposes: - No provision in the issue has been made towards the general corporate purposes.

Objects where the issuer company has not identified acquisition or investment target: No provision for such issue objects have been made. In accordance with the applicable rights-issue filing framework, our Company filed the Draft Letter of Offer dated August 11, 2026 with BSE Limited, which has granted its in-principle approval vide its letter no. LOD/RIGHT/RB/FIP/953/2026-27 dated October 16, 2026. Our Company is filing this Letter of Offer with BSE Limited, the Designated Stock Exchange, and with SEBI for information and dissemination on SEBI’s website, together with the applicable fees.

Investor grievance mechanism: Our Company has arrangements for redressal of investor grievances, including through the Company Secretary and Compliance Officer, the Registrar to the Issue and SCORES, as applicable. Investor complaints relating to the Issue may be addressed to the Registrar and/or the Company Secretary and Compliance Officer with the relevant application, DP ID/Client ID, PAN, bank and contact particulars. During the past reported quarter pending investor's complaint against the company is NIL.

Company Secretary and Compliance Officer: Mr. Mahesh Kachhawa, Veer Global Infraconstruction Limited, A-01 Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara (East), Thane, Maharashtra – 401209; E-mail: mail@veerglobaltd.com; Website: www.veerglobaltd.com; Telephone: 0250-2990331. Mr. Mahesh Kachhawa is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India (Membership No. A-45667), and is the Compliance Officer of our Company in terms of Regulation 6(1) of the SEBI Listing Regulations.

Registrar to the Issue: Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011, Maharashtra; Telephone: +91 22 2301 2518 / 8261; E-mail: support@purvashare.com; Website: www.purvashare.com; SEBI Registration No. INR000001112.

Changes in Statutory Auditor: There is no change in the Auditor of the company during the last preceding three financial years.

Minimum subscription and Promoter / Promoter Group participation: The minimum subscription requirement applicable to the Issue is 90% of the Issue. If the minimum subscription is not achieved, the Application Money shall be refunded/unblocked in accordance with applicable law.

Each Promoter has confirmed in writing dated 04.08.2026 citing their intention jointly or severally, as applicable to subscribe to Rights Entitlements and the unsubscribed portion to the extent permitted by law. The Company has confirmed that the applicable SEBI SAST/ICDR limits have been considered.

The minimum subscription criteria **shall not be applicable** to an issuer if:

The promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group or to the specific investor as disclosed by the issuer in terms of these regulations.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce rights entitlement to specific investor(s)

Our Promoter has confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue in accordance with the minimum public shareholding norms prescribed under the SEBI Listing Regulations, and (ii) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter has no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

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.

Allotment of the under-subscribed portion of the Issue:

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

SECTION VIII - ISSUE INFORMATION**TERMS OF THE ISSUE****IMPORTANT INVESTOR NOTICE**

This section contains the principal procedures, rights, restrictions and conditions applicable to the Issue. Eligible Equity Shareholders and Renouncees should read this section together with the Letter of Offer, the Rights Entitlement Letter and the Application Form before making an Application. Applications may be made only through the ASBA process. Rights Entitlements and Rights Equity Shares will be credited and allotted only in dematerialised form.

ISSUE AT A GLANCE

Issuer	Veer Global Infraconstruction Limited
Type of Issue	Renounceable rights issue of fully paid-up equity shares
Rights Equity Shares offered	Up to 34,08,684 Rights Equity Shares
Face value	Rs. 10 per Rights Equity Share
Issue Price	Rs. 30 per Rights Equity Share, payable in full on Application
Issue Size	Up to Rs. 1,022.61 lakh
Rights Entitlement ratio	1 Rights Equity Share for every 5 fully paid-up Equity Shares held on the Record Date
Record Date	Friday, October 30, 2026
Issue Opening Date	Friday, November 6, 2026
Last date for On-Market Renunciation	Friday, November 20, 2026
Issue Closing Date	Thursday, November 26, 2026
Market lot	1 Rights Equity Share / 1 Rights Entitlement
Application mode	ASBA only; physical submission at a Designated Branch of an SCSB or online/electronic ASBA through an SCSB, if available
Allotment form	Dematerialised form only
Rights Entitlement ISIN	INE244W20036
Temporary ISIN for Rights Equity Shares	INE244W20036
Designated Stock Exchange	BSE Limited
Registrar to the Issue	Purva Shareregistry (India) Private Limited
Banker to the Issue	DBS Bank India Limited
Monitoring Agency	Brickwork Ratings India Private Limited

GENERAL CONDITIONS OF THE ISSUE

The Issue is being made to the Eligible Equity Shareholders on the terms set out in this Letter of Offer, the Rights Entitlement Letter and the Application Form and is subject to the Memorandum of Association and Articles of Association of our Company, the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, FEMA and the rules and regulations made thereunder, the requirements of BSE, the Depositories and all other applicable laws, approvals and directions. No merchant banker or lead manager has been appointed for the Issue. Our Company will discharge the responsibilities allocated to the issuer under the current SEBI rights-issue framework and will coordinate with the Registrar, BSE, the Depositories, SCSBs, the Banker to the Issue, the Monitoring Agency and other registered intermediaries.

All Applicants are responsible for confirming their eligibility to participate in the Issue and ensuring that their applications comply with the laws applicable in India and in their jurisdiction of residence or location. Our Company, the Registrar, the Banker to the Issue, the SCSBs, BSE and the Depositories will not be responsible for an application made in contravention of applicable law. Terms used but not defined in this section shall have the meanings assigned to them in the section titled "Definitions and Abbreviations" or elsewhere in this Letter of Offer.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

The Letter of Offer and the Application Form will be dispatched through speed post, courier service or electronic transmission to the existing shareholders at least three days before the Issue Opening Date, in accordance with applicable law. Electronic transmission will be made to Eligible Equity Shareholders whose valid e-mail addresses are available with our Company, the Registrar or the Depositories. Physical dispatch to an Indian address will be undertaken where required and on a reasonable-efforts basis. The Letter of Offer, Application Form, Rights Entitlement Letter and other Issue materials will also be made available, subject to applicable eligibility restrictions, on the websites of our Company, the Registrar and BSE. Eligible Equity Shareholders may obtain the details of their Rights Entitlements through the Registrar website using the information prescribed by the Registrar, including DP ID, Client ID or folio number, as applicable, and PAN. Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Company website	www.veerglobalttd.com
Registrar website	www.purvashare.com
BSE website	www.bseindia.com
Current SCSB list	The current list of SCSBs and Designated Branches published on the SEBI website

Neither our Company nor the Registrar will be responsible for delay or failure in electronic transmission, non-receipt caused by an incorrect or unavailable e-mail address, or delay or loss in physical transit.

JURISDICTIONAL RESTRICTIONS

The distribution of Issue materials and the offer, sale, acquisition or transfer of Rights Entitlements or Rights Equity Shares may be restricted by law in jurisdictions outside India. No action has been taken to permit the Issue in any jurisdiction where such action would be required, other than the filings and approvals required in India. Persons receiving Issue materials must inform themselves about and observe all applicable restrictions. The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state of the United States. The Issue is being made only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. No participation by U.S. QIBs or QPs is contemplated. Each Applicant will be deemed to have represented that it is outside the United States, is not a U.S. Person, is acquiring the Rights Entitlements and/or Rights Equity Shares in an offshore transaction and is authorised to acquire them under all laws applicable to it without requiring our Company or any intermediary to undertake a filing, registration or other action outside India.

CREDIT OF RIGHTS ENTITLEMENTS AND DEMATERIALISED ALLOTMENT

Credit of Rights Entitlements: Rights Entitlements will be credited before the Issue Opening Date in dematerialised form to the demat accounts of Eligible Equity Shareholders holding Equity Shares in dematerialised form on the Record Date. A separate ISIN for the Rights Entitlements will be obtained from the Depositories. The Rights Entitlement ISIN will remain frozen for debit until the Issue Opening Date and will be suspended immediately upon Issue closure in accordance with the directions of the Depositories and BSE. The credit of Rights Entitlements does not constitute an allotment of Rights Equity Shares. A person holding Rights Entitlements must make a valid ASBA Application and ensure that the Application Money is blocked

on or before the Issue Closing Date. Rights Entitlements that are not validly exercised will lapse and be extinguished after the Issue Closing Date.

Demat suspense escrow account

Rights Entitlements relating to Equity Shares held in physical form, Equity Shares credited to the IEPF Authority, frozen accounts, unclaimed suspense accounts, disputed holdings, failed credits and other cases prescribed by the Depositories may initially be credited to a demat suspense escrow account maintained by our Company. The demat suspense escrow account is “VEER GLOBAL INFRACONSTRUCTION LTD-RE ACCOUNT-OPERATED BY-PURVA SHAREGISTRY INDIA PVT LTD”, maintained with National Securities Depository Limited through Purva Sharegistry (India) Private Limited as depository participant.

Eligible Equity Shareholders holding Equity Shares in physical form: Rights Equity Shares will be allotted only in dematerialised form. Eligible Equity Shareholders holding Equity Shares in physical form on the Record Date must provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Monday, November 23, 2026, subject to the final operational cut-off confirmed by the Registrar and the Depositories. The Rights Entitlements must be transferred to the active demat account at least one day before the Issue Closing Date.

- A) name, address, e-mail address and contact details of the holder;
- B) self-attested copy of PAN;
- C) self-attested client master list / client master report of the active demat account; and
- D) such other evidence as the Registrar may require to verify legal and beneficial ownership.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENTS

The Issue includes the right to renounce Rights Entitlements, in whole or in part, subject to applicable law. Rights Entitlements may be renounced through On-Market Renunciation on BSE or through Off-Market Renunciation through a Depository Participant. Rights Entitlements are transferable only in dematerialised form. On-Market Renunciation: Eligible Equity Shareholders may trade Rights Entitlements on the secondary market platform of BSE through a registered stock broker during the period approved by BSE. Trading will take place under the Rights Entitlement ISIN and in a market lot of one Rights Entitlement. The final last date for On-Market Renunciation is Friday, November 20, 2026. No assurance can be given regarding the existence of an active or sustained market in the Rights Entitlements or the price at which Rights Entitlements may trade. Brokerage, taxes and other costs associated with trading will be borne by the investor.

Off-Market Renunciation: Rights Entitlements may be transferred off market through a Depository Participant by issuing appropriate delivery instructions quoting the Rights Entitlement ISIN and the transferee demat account particulars. Eligible Equity Shareholders should initiate and complete the transfer sufficiently in advance so that the Rights Entitlements are credited to the Renouncee no later than the applicable depository cut-off and in any event before the Issue Closing Date. The last date for Off-Market Renunciation is Wednesday, November 25, 2026. Renunciation by or in favour of a non-resident is subject to FEMA, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI directions, Government approval requirements and all applicable investment limits.

PROCESS OF MAKING AN APPLICATION

ASBA IS MANDATORY

All Applications in the Issue must be made through the ASBA process. No cash, cheque, demand draft, pay order, money order, postal order, NEFT, RTGS, direct bank transfer, UPI, QR code or payment made directly to our Company, the Registrar or the Banker to the Issue will be accepted. The full Application Money must be available in the ASBA Account when the Application is submitted.

An Applicant may submit the Application Form to a Designated Branch of an SCSB or make an online/electronic ASBA Application through the internet-banking facility of an SCSB, if that facility is made available by the SCSB for the Issue. The Applicant must authorise the SCSB to block an amount equal to the Application Money in an ASBA Account maintained with that SCSB. The Application Form may be used by an Eligible Equity Shareholder or a Renouncee against Rights Entitlements credited to the relevant demat account. A separate Application must be made for Rights Entitlements held in each separate demat account.

Options available to Eligible Equity Shareholders

- A) apply for all Rights Equity Shares forming part of their Rights Entitlements;
- B) apply for part of their Rights Entitlements and allow the balance to lapse;
- C) apply for part of their Rights Entitlements and renounce the balance;
- D) apply for all Rights Equity Shares forming part of their Rights Entitlements and apply for additional Rights Equity Shares; or
- E) renounce all Rights Entitlements, subject to applicable law and the applicable renunciation timelines.

Application through ASBA

Applicants should ensure that the ASBA Account is active, maintained with an SCSB and contains clear funds sufficient to cover the aggregate Application Money. The SCSB will block the Application Money and, after finalisation of the Basis of Allotment, transfer the amount payable for the allotted Rights Equity Shares to the Allotment Account and unblock the balance, if any.

Application on plain paper under ASBA

An Eligible Equity Shareholder who has not received the Application Form may make an application on plain paper through ASBA, provided that all particulars required under the SEBI ICDR Regulations and the Registrar-approved format are included. A shareholder applying on plain paper cannot renounce the Rights Entitlements and must not also submit the Application Form. A plain-paper Application may include additional Rights Equity Shares, if otherwise eligible, and must state the number of additional Rights Equity Shares applied for.

- A) name of our Company;
- B) name, address and e-mail address of the sole/first Applicant and joint Applicants in the same order as the demat account;
- C) DP ID and Client ID or folio number, as applicable;
- D) PAN of each Applicant, subject to statutory exemptions;
- E) number of Equity Shares held on the Record Date;
- F) number of Rights Entitlements available and number applied for;
- G) number of additional Rights Equity Shares applied for, if any;
- H) total number of Rights Equity Shares applied for and aggregate Application Money;
- I) ASBA Account number, SCSB name and branch;
- J) authorisation to the SCSB to block the Application Money; and
- K) signature(s) in the same order as the demat account and SCSB records.

The Application Form, which may also be used as the reference format for an application on plain paper, is available on the websites of our Company at www.veerglobaltd.com, the Registrar to the Issue at www.purvashare.com and BSE Limited at www.bseindia.com.

APPLICATION CONTROLS, DO'S AND DON'TS

Type	Instruction
Do	Use an active ASBA Account maintained with an SCSB and ensure adequate clear funds.
Do	Verify DP ID, Client ID, PAN, name and order of joint holders before submission.
Do	Apply from the demat account in which the relevant Rights Entitlements are available.
Do	Retain the acknowledgement or electronic confirmation issued by the SCSB.
Do	Update demat, bank, address, e-mail and mobile details with the Depository Participant before applying.
Do not	Submit more than one Application for Rights Entitlements available in the same demat account.
Do not	Use a third-party bank account or attempt payment through a non-ASBA mode.
Do not	Send the Application to our Company, the Registrar or the Banker to the Issue.
Do not	Apply after the Issue Closing Date or if participation is prohibited under applicable law.

GROUNDS FOR TECHNICAL REJECTION

An application is liable to be rejected, including on any of the following grounds:

- A) DP ID, Client ID, PAN, name or order of joint holders does not match Depository or Registrar records;
- B) insufficient funds are available in the ASBA Account or the account is frozen or otherwise unavailable for blocking;
- C) Application is submitted through a third-party bank account or through a non-permitted payment mode;
- D) Application is sent to a person or location not authorised to accept Applications;
- E) Application is unsigned, incomplete, illegible or inconsistent with the Letter of Offer, Rights Entitlement Letter or Application Form;
- F) more than one Application is submitted for Rights Entitlements available in the same demat account, including an Application Form together with a plain-paper Application;
- G) Application is made by a person not competent to contract or by an ineligible person;
- H) Application is submitted after the Issue Closing Date or the SCSB upload cut-off;
- I) Application is made in contravention of applicable securities, foreign exchange or jurisdictional laws;
- J) required Government, RBI or other regulatory approval is not provided; or
- K) Rights Entitlements are not available in the demat account from which the Application is made.

The above list is indicative. The Registrar, in consultation with our Company and BSE, may reject an application for any other valid technical or legal ground under the applicable framework.

APPLICATION FOR ADDITIONAL RIGHTS EQUITY SHARES

An Eligible Equity Shareholder may apply for additional Rights Equity Shares only after applying for the entire Rights Entitlement available in the relevant demat account and without renouncing any part of that Rights Entitlement. A Renouncee may apply for additional Rights Equity Shares after applying for the entire Rights Entitlement renounced in its favour, subject to applicable law and the Basis of Allotment. No Applicant is assured of an allotment of additional Rights Equity Shares. Allotment of additional Rights Equity Shares will be made only from the under-subscribed portion, if any, in accordance with the priority and principles described under "Basis of Allotment" below.

The time limit for renouncing of RE by our Promoter and members of the Promoter Group and credit of RE to Specific Investors should be specified such that the Specific Investor is able to apply before 11:00 am on Issue Opening Date. The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted.

In this regard, our Promoter has confirmed that they will (i) subscribe to the full extent of their Rights: Entitlements in the Issue in accordance with the minimum public shareholding norms prescribed under the SEBI Listing Regulations, and (ii) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter has no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor:

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

FRACTIONAL ENTITLEMENTS

The Rights Equity Shares are being offered in the ratio of 1 Rights Equity Share for every 5 fully paid-up Equity Shares held on the Record Date. Where the shareholding of an Eligible Equity Shareholder is less than 5 Equity Shares or is not an exact multiple of 5 Equity Shares, the fractional entitlement will be ignored and the Rights Entitlement will be rounded down to the nearest whole number. No fractional Rights Entitlement will be credited, issued, allotted or transferred. Eligible Equity Shareholders whose fractional entitlement is ignored or whose entitlement is zero may apply for additional Rights Equity Shares. Any such Application will be considered under the Basis of Allotment and is not assured of allotment.

APPLICATIONS BY CERTAIN CATEGORIES OF INVESTORS

The eligibility of each Applicant is determined by the laws, regulations, investment limits, constitutional documents and approvals applicable to that Applicant. The following summary is indicative and does not substitute independent legal, tax or regulatory advice.

Category	Indicative conditions
FPIs	May apply subject to the SEBI (Foreign Portfolio Investors) Regulations, 2019, FEMA, applicable investment limits, beneficial ownership requirements and any required Government approval.
NRI / OCI	May apply on a repatriation or non-repatriation basis through permissible accounts, subject to FEMA, RBI directions and applicable individual and aggregate limits.
AIFs / VCFs / FVCIs	May apply only to the extent permitted under their governing SEBI regulations, constitutional documents, investment mandate and applicable law. Each such Applicant should obtain independent advice before applying.
Mutual Funds	A separate Application may be made for each scheme; the Application should clearly identify the relevant scheme.
NBFCs and other regulated entities	Must comply with the requirements of their sectoral regulator and provide registration, net worth or other evidence if required.
Land-border jurisdictions	An entity incorporated in, or a beneficial owner situated in or a citizen of, a country sharing a land border with India must obtain prior Government approval where required under the foreign investment policy.
Erstwhile OCBs	OCBs are not recognised as a general eligible investor category. Any proposed participation must be independently established as legally permissible under the applicable FEMA/RBI framework and supported by the required approvals.

MODE OF PAYMENT AND ASBA BLOCKING

The entire Issue Price of Rs. 30/- per Rights Equity Share is payable in full on Application. The Application Money must be blocked in the ASBA Account when the Application is submitted. No direct remittance is to be made to our Company, the Registrar or the Banker to the Issue. After the Basis of Allotment is approved, the SCSBs will, on the instructions of the Registrar, transfer the Application Money payable for the Rights Equity Shares allotted to the Allotment Account and unblock the balance, if any. In the case of a failed Issue or rejection of an Application, the Application Money will be unblocked in accordance with the applicable timelines. Non-resident Applicants must use permissible bank accounts and comply with FEMA, RBI directions, repatriation conditions and all approval requirements. Refunds, unblocking, dividends and sale proceeds will be handled in accordance with the status and basis on which the investment is made.

BASIS OF ALLOTMENT

Subject to the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and approval of the Designated Stock Exchange, Allotment will be made in the following order of priority:

Full allotment to Eligible Equity Shareholders who have applied for their Rights Entitlements, in full or in part, and to Renouncees who have applied for the Rights Entitlements renounced in their favour, in full or in part, as adjusted for fractional entitlements.

Allotment of additional Rights Equity Shares to Eligible Equity Shareholders who have applied for their entire Rights Entitlement and also applied for additional Rights Equity Shares, as far as possible on an equitable basis having due regard to the number of Equity Shares held on the Record Date, provided an under-subscribed portion remains after the first priority.

Allotment of additional Rights Equity Shares to Renouncees who have applied for the entire Rights Entitlement renounced in their favour and also applied for additional Rights Equity Shares, on a proportionate basis, provided an under-subscribed portion remains after the first two priorities.

Allotment of any residual under-subscribed portion to a specific investor disclosed by our Company before Issue opening in accordance with the SEBI ICDR Regulations, only if such an investor is identified and the applicable disclosures and procedures are completed. The specific investors identified by our Company in terms of Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations are Mr. Sanjay R. Gupta and Veerone Limited, who may subscribe to the unsubscribed portion, subject to the limits under the SEBI Takeover Regulations, the SEBI ICDR Regulations and other applicable law. The authorised employees of BSE and the Registrar will ensure that the Basis of Allotment is finalised in a fair and proper manner. No Applicant is guaranteed a specific quantum of additional Rights Equity Shares.

MINIMUM SUBSCRIPTION, UNDERWRITING AND MONITORING

Minimum Subscription: The minimum subscription required for the Issue is at least 90% of the offer through the Letter of Offer. The exemption from the minimum-subscription requirement is not available because a principal object of the Issue involves financing capital expenditure for the Ayodhya Nagari - 1 project. If the minimum subscription is not received, all Application Money will be unblocked or refunded forthwith and not later than four days from the Issue Closing Date, in accordance with the SEBI ICDR Regulations.

Underwriting

The Issue is not underwritten and our Company has not entered into any underwriting arrangement. The promoter and promoter-group subscription undertakings do not constitute underwriting.

Monitoring Agency

Brickwork Ratings India Private Limited has been appointed as the Monitoring Agency for the Issue. The use of the Issue Proceeds will be monitored and reported in accordance with the SEBI ICDR Regulations until 100% of the Issue Proceeds actually raised have been utilised.

ISSUE SCHEDULE

Activity	Date	Status / qualification
Record Date	Friday, October 30, 2026	Fixed by our Company and intimated to BSE Limited
Credit of Rights Entitlements	Monday, November 2, 2026	Before Issue Opening Date
Dispatch / electronic communication of Letter of Offer and Application Form	Monday, November 2, 2026	At least three days before Issue Opening Date
Issue advertisement	Wednesday, November 4, 2026	At least two days before Issue Opening Date
Issue Opening Date / commencement of RE trading	Friday, November 6, 2026	Commencement of RE trading on BSE Limited
Last date for On-Market Renunciation	Friday, November 20, 2026	At least three Working Days before Issue Closing Date
Last date for Off-Market Renunciation	Wednesday, November 25, 2026	Subject to Depository operational cut-off

Activity	Date	Status / qualification
Issue Closing Date	Thursday, November 26, 2026	T
Finalization and BSE approval of Basis of Allotment	Friday, November 27, 2026	T+1
Allotment, unblocking/refund instructions, demat credit and trading approval process	Friday, November 27, 2026 / Monday, November 30, 2026	T+1 / T+2
Commencement of trading of Rights Equity Shares	Tuesday, December 1, 2026	T+3, subject to BSE and Depository approvals

The Board or a duly authorised committee may extend the Issue Period in accordance with the Companies Act, 2013, applicable SEBI requirements and BSE directions, provided that the total offer period does not exceed the statutory outer limit. Any extension will be notified to BSE and communicated through the required public notice/corrigendum. No withdrawal of an application will be permitted after the Issue Closing Date. Any withdrawal or revision during the Issue Period will be subject to the operational procedure made available by the relevant SCSB and the Registrar.

ALLOTMENT, UNBLOCKING, DEMAT CREDIT AND LISTING

Following Issue closure, the Registrar will reconcile valid ASBA bids, Rights Entitlement holdings and technical rejections and will finalise the Basis of Allotment in coordination with BSE. BSE is expected to approve the Basis of Allotment on T+1, where T is the Issue Closing Date. The SCSBs will transfer funds for successful Applicants to the Allotment Account and unblock the accounts of unsuccessful Applicants or the excess amount for partially successful Applicants in accordance with the approved Basis of Allotment. Allotment and unblocking/refund intimations will be sent electronically to the extent practicable through the applicable mode of refund. The Rights Equity Shares will be credited only in dematerialised form. Where a temporary ISIN is used, the allotted Rights Equity Shares will remain under the temporary ISIN until the receipt of final listing and trading approvals and will thereafter be shifted to the live ISIN in accordance with the Depository process.

Subject to receipt of the required approvals, commencement of trading of the Rights Equity Shares is targeted for T+3 under the current accelerated rights-issue framework. BSE Limited has granted its in-principle approval vide its letter no. LOD/RIGHT/RB/FIP/953/2026-27 dated October 16, 2026. The Rights Entitlement ISIN is INE244W20036.

If listing or trading permission is not obtained, our Company will unblock or refund the entire Application Money within the period prescribed under applicable law. Delay beyond the prescribed period of 15 days will attract interest at the applicable statutory rate which will be borne by the company.

RANKING AND RIGHTS OF RIGHTS EQUITY SHAREHOLDERS

The Rights Equity Shares allotted pursuant to the Issue will rank pari passu with the existing Equity Shares in all respects, including dividend, voting and other shareholder rights, from the date of Allotment.

- A) receive dividends, if declared;
- B) attend general meetings and exercise voting rights, subject to law;
- C) receive rights and bonus offers, if made;
- D) receive surplus assets on liquidation after satisfaction of prior claims;
- E) transfer the Rights Equity Shares in accordance with applicable law; and
- F) exercise all other rights available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

NOTICES AND ADVERTISEMENTS

The pre-Issue advertisement will be published at least two days before the Issue Opening Date in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Marathi daily newspaper with wide circulation at the place where the Registered Office is situated. The advertisement will also be intimated to BSE for dissemination on its website. After completion of the post-Issue activities, our Company will publish the post-Issue advertisement within the period prescribed under the SEBI ICDR Regulations. The pre-Issue and post-Issue advertisements are separate compliance requirements.

IMPERSONATION AND FRAUD

Attention is drawn to section 38 of the Companies Act, 2013. Any person who makes or abets an Application in a fictitious name, makes multiple Applications in different names or combinations, or otherwise induces our Company to allot or register a transfer of securities in a fictitious name may be liable for action under section 447 and other applicable provisions.

UTILISATION OF ISSUE PROCEEDS

Our Board confirms that:

- A) all monies received from the Issue will be transferred to and dealt with through the accounts prescribed under applicable law;
- B) details of all monies utilized from the Issue will be disclosed under an appropriate separate head in the financial statements, indicating the purposes for which such monies have been utilized;
- C) details of un-utilized Issue Proceeds, if any, will be disclosed under an appropriate separate head, indicating the form in which such monies have been invested; and
- D) use of the Issue Proceeds will be monitored by the Monitoring Agency until 100% of the Issue Proceeds actually raised have been utilized.

UNDERTAKINGS BY OUR COMPANY

- A) complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily.
- B) steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the specified securities are to be listed are taken within the time limit specified by the Board.
- C) funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by the issuer.
- D) where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 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.
- E) 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.
- F) adequate arrangements shall be made to collect all ASBA applications

SHAREHOLDER GRIEVANCES, COMMUNICATION AND IMPORTANT CONTACTS

Investors may contact the Registrar for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, 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. All enquiries relating to the Issue should quote the name of the first/sole Applicant, DP ID and Client ID or folio number, PAN, Application number, number of Rights Equity Shares applied for, amount blocked and the name and branch of the SCSB. ASBA-related grievances should be addressed to the relevant SCSB with a copy to the Registrar.

Registrar to the Issue	Purva Sharegistry (India) Private Limited
Address	Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra - 400011
Telephone	022-4134 3255 / 022-4134 3256

Registrar to the Issue	Purva Sharegistry (India) Private Limited
E-mail	newissue@purvashare.com
Website	www.purvashare.com
Contact person	Ms. Deepali Gaonkar
SEBI registration number	INR000001112

Applicants may also use the online helpdesk and frequently asked questions made available by the Registrar and may lodge eligible securities-market complaints through SCORES in accordance with the applicable SEBI framework.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the

government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this Issue as 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 is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

RESTRICTIONS ON PURCHASES AND REALES

The distribution of this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue materials, and the offer, sale, acquisition or transfer of Rights Entitlements and Rights Equity Shares, may be restricted by law in jurisdictions outside India. Persons into whose possession any Issue material comes are required to inform themselves about and observe all applicable restrictions.

United States

The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state of the United States. They may not be offered, sold, resold, transferred or delivered within the United States except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Issue is being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and in compliance with the applicable laws of the jurisdictions where such offers and sales occur. No participation by U.S. QIBs or QPs is contemplated for this Issue. No Issue material should be forwarded, transmitted, distributed or otherwise sent into the United States in circumstances where doing so would constitute an unlawful offer or solicitation. Our Company and persons acting on its behalf reserve the right to treat an application or renunciation as invalid where acceptance may infringe applicable securities laws or regulatory requirements.

Investor representations

Each person acquiring Rights Entitlements or applying for Rights Equity Shares will be deemed to represent, warrant and agree, among other things, that such person is authorised to acquire the securities under the laws applicable to it; is complying with the jurisdictional restrictions applicable to the Issue; and, in the case of an

offshore investor, is acquiring the securities outside the United States in an offshore transaction in accordance with Regulation S.

No registration or public offering outside India

No action has been taken or will be taken by our Company to permit a public offering of the Rights Entitlements or Rights Equity Shares in any jurisdiction outside India where action for that purpose would be required. This Letter of Offer does not constitute an offer or invitation in any jurisdiction in which such offer or invitation would be unlawful. Prospective investors should consult their own legal, tax, financial and regulatory advisers regarding the consequences of subscribing for, purchasing, holding, renouncing, transferring or disposing of Rights Entitlements or Rights Equity Shares in their respective jurisdictions.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer). Copies of the aforementioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Letter of Offer until the closure of the subscription list. Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

(A) MATERIAL CONTRACTS

Monitoring Agency Agreement with Brickwork Ratings India Private Limited dated August 4, 2026. Other intermediary agreements, undertakings and confirmations material to the Issue, including depository/RTA operational documents, as applicable.

1. Registrar to the Issue Agreement between our Company and Purva Shareregistry (India) Private Limited dated 10 August 2026.
2. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Banker to the Issue Agreement among the relevant parties, including DBS Bank India Limited, dated 6 August 2026.

(B) DOCUMENTS FOR INSPECTION

4. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
5. Certificate of incorporation dated January 11, 2012.
6. Certified copy of the Board resolution passed on August 10, 2026 under Section 62(1)(a) and other applicable provisions authorising the Issue.
7. Certified copy of the Board / duly authorised committee resolution approving the Draft Letter of Offer and this Letter of Offer.
8. Certified copy of the resolution dated October 26, 2026 fixing the Record Date and the Issue schedule; the Issue Price and the entitlement ratio were approved by the Board at its meeting held on August 10, 2026.
9. Consents of the Company Secretary and Compliance Officer, Statutory Auditor, Registrar to the Issue, Banker to the Issue and Monitoring Agency, as applicable, to include their names and act in their respective capacities.
10. Annual reports of our Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026.
11. A statement of tax benefits dated 04 August 2026 received from M/s Bansilal Shah & Co, Statutory Auditor regarding tax benefits available to our Company and its shareholders.

12. Certificate dated 12 August 2026 from M/s Bansilal Shah & Co. regarding 'Sources and Deployment of Funds'.
13. JDA relating to the subject project site.
14. MAHA RERA registration certificate of the subjected site.
15. Hon'ble High Court Order dated 02.12.2025 passed in connection with the above discussed GST matter.
16. In-principle approval letter no. LOD/RIGHT/RB/FIP/953/2026-27 dated October 16, 2026 issued by BSE Limited.

Any of the contracts or documents mentioned in the Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Vijaybhai Vagjibhai Bhanshali Managing Director DIN: 05122207	[-sd-]
Mr. Vinod Mohanlal Jain Non -Executive and Non -Independent Director DIN: 06827919	[-sd-]
Mr. Priyank Chandrakant Parikh Executive Director & CFO DIN: 06615205	[-sd-]
Ms. Rakhee Jain Non -Executive Independent Director DIN: 09612344	[-sd-]
Mr. Manvendra Shivshyam Tiwari Non-Executive Director DIN: 09585374	[-sd-]
Mr. Mahesh Kachhawa Company Secretary & Compliance Officer ACS: A45667	[-sd-]

Place: Mumbai, Maharashtra Date: October 28, 2026