Date: November 21, 2026

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C-1,
G-Block, Bandra Kurla Complex
Mumbai – 400051
NSE Symbol: VIVIANA

Sub: Intimation of submission of Draft Letter of Offer (DLOF) for proposed Rights Issue.

Dear Sir/Ma'am,

Pursuant to the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has submitted the **Draft Letter of Offer (DLOF)** in respect of the proposed Rights Issue of the Company with **National Stock Exchange of India Limited** on, November 21. 2026. The Draft Letter of Offer is attached herewith for your kind information and record.

Yours Faithfully,
For, **Viviana Power Tech Limited**

NIKESH KISHORCHANDRA CHOKSI
Digitally signed by NIKESH KISHORCHANDRA CHOKSI
Date: 2026.11.21 19:26:00 +05'30'

Nikesh Kishorchandra Choksi
Managing Director
DIN: 07762121

Please scan this QR code to view the Draft letter of offer

Draft letter of offer
Dated: November 21, 2026
For Eligible Investors only

VIVIANA POWER TECH LIMITED

Our Company was originally incorporated on December 30, 2014 as "Viviana Power Tech Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Viviana Power Tech Private Limited" to "Viviana Power Tech Limited" vide fresh certificate of incorporation dated May 14, 2022 issued by the Registrar of Companies, Gujarat at Ahmedabad. For further details regarding changes in the name and registered office of our Company, see *"**General Information**"* beginning on page 40.

Corporate Identification Number: L31501GJ2014PLC081671
Registered Office: 313-315, Orchid Plaza, B/h McDonald's, Sama-Savli Road, Vadodara – 390024, Gujarat, India
Corporate Office: 7th Floor, Shiva Building, Besides Isha Hospital, Sarabhai Campus, Vadodara – 390023, Gujarat, India
Contact No.: +91 8866797833, **Email id:** info@vivianagroup.in ; **Website**:www.vivianagroup.in;
Contact Person: Ms. Kavaljit Nishant Parmar, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. NIKESH KISHORCHANDRA CHOKSI, MR. RICHI NIKESHBHAI CHOKSI AND MRS. PRIYANKA RICHI CHOKSI

FOR PRIVATE CIRCULATION TO THE INVESTORS OF VIVIANA POWER TECH LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO [●] # PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH ("EQUITY SHARES") OF VIVIANA POWER TECH LIMITED FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UPTO RS. 15,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING INVESTORS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE INVESTORS ON THE RECORD DATE, [●] (THE "RECORD DATE"). THE ISSUE PRICE IS [●] TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED *"TERMS OF THE ISSUE"* ON PAGE NO. 88 OF THIS DRAFT LETTER OF OFFER.

 # Assuming full subscription and receipt of all Calls Monies with respect to Rights Equity Shares.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

We hereby confirm that Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

PAYMENT SCHEDULE FOR RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE^	Face Value (Rs.)	Premium (Rs.)	Total (Rs.)
On Application	[●]	[●]	[●]*
One or more subsequent Call(s), to be completed on or before December 31, 2028, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Rights issue Committee from time to time, pursuant to the Payment schedule	[●]	[●]	[●]**
Total (Rs.)	[●]	[●]	[●]

**Constitutes [●]% of the Issue Price*
***Constitutes [●]% of the Issue Price*
^For further details on Payment Schedule, see "***Terms of the Issue***" on page 88.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the statement of ***"Risk Factors"*** on page no. 24 of this Draft letter of offer.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on National Stock Exchange of India Limited ("**NSE**"). Our Company has received the 'In-principle' approval from NSE for the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated **[●]**. Our Company will also make an application to the stock exchange to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purpose of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE

Skyline Financial Services Pvt. Ltd
Address: D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020
Contact No.: + +91-11-40450193-97, 26812682-83;
Email id: ipo@skylinerta.com
Investor Grievance Email id: grievances@skylinerta.com ;
Website: www.skylinerta.com
Contact Person: Mr. Anuj Kumar
SEBI Registration No.: INR000003241
CIN: U74899DL1995PTC071324

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Investors are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*
***Our Board or the Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Unless otherwise specified, the capitalized terms used in this Draft letter of offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications there to notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided those terms used in the sections/ chapters titled ***"Summary of the Issue"***, ***"Financial Information"***, ***"Statement of Possible Tax benefits"***, ***"Outstanding Litigations and Material Developments"*** *and* ***"Terms of the Issue" on page nos. 38, 74, 55, 79 and 88*** respectively of this Draft letter of offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

CONVENTIONAL/ GENERAL TERMS:

Term	Description
"Viviana", "the Company", "our Company" and "Viviana Power Tech Limited"	Viviana Power Tech Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at 313-315, Orchid Plaza, B/h McDonald's, Sama-Savli Road, Vadodara, 390024 Gujarat, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
Financial Statements/ Financial Results	The Audited Financial Statements of our Company prepared under IND AS for Financial Year 2025-26
Articles/ Articles of Association/ AOA	Articles of Association of our Company as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Viviana Power Tech Limited Being M/s Mukund & Rohit, Chartered Accountants. .
Board/ Board of Directors	Board of Directors of our Company including a committee thereof.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Nikesh Kishorchandra Choksi.
Chief Financial Officer/ CFO	The Chief financial Officer of our Company being Mr. Dipeshkumar Harivadanbhai Patel.
CIN	Corporate Identification Number of Company i.e. L31501GJ2014PLC081671.
Companies Act, 2013/ Companies Act	The Companies Act, 2013 along with rules made thereunder.
Company Secretary and Compliance Officer/ CS	The Company Secretary and Compliance Officer of our Company being Ms. Kavaljit Nishant Parmar.
Director(s)	Any or all director(s) of our Company, unless otherwise specified and as the context may require.
Equity Investors(s)/ Investors(s)	A holder of the Equity Shares of our Company.
Equity Share(s)	Equity Shares of our Company having face value of Rs. 10.00/- each.
Executive Directors	Executive Directors of our Company.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Managerial Personnel(s)/ KMP(s)	Key Managerial Personnel(s) of our Company in terms of Section 2(51) and Section 203 of the Companies Act, 2013 and the SEBI ICDR Regulations as described in this Draft letter of offer.
Managing Director	Mr. Nikesh Kishorchandra Choksi is a Managing Director of the Company.
Memorandum/ Memorandum of Association/ MOA	Memorandum of Association of our Company, as amended from time to time.
Non-executive Directors	A Director, not being an Executive Director of our Company.
Promoter(s)	Shall mean promoters of Company i.e., Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI ICDR Regulations as enlisted in the section titled "Our Promoter and Promoter Group".
Registered Office	313-315, Orchid Plaza, B/h McDonald's, Sama-Savli Road, Vadodara, 390024 Gujarat, India.

Term	Description
Registrar of Companies/ ROC	Registrar of Companies, Ahmedabad
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard.

Technical and Industry Terms

Term	Description
BOOM	Build-Own-Operate-Maintain
BOOT	Build-Own-Operate-Transfer
CTU	Central Transmission Utility
D/C	Double Circuit
DC	Direct Current
DIC	Designated inter-state transmission system customers
DISCOM	Distribution companies
EHS	Environment, Occupational Health and Safety
EHV	Extra High Voltage
EPC	Engineering, Procurement and construction
GW	Giga watt
HT	High Tension Transmission Line
HVDC	high-voltage, direct current
ISO	International Organization for Standardization
OHSAS	Occupational Health and Safety Assessment Series
TBCB	Tariff based Competitive Bidding
TSA	Transmission Service Agreement
MW	Mega watt
KV	Kilo Volt
SEB	State Electricity Boards

ABBREVIATIONS:

Term	Full Form
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A.	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/ LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Term	Full Form
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	The Institute of Cost Accountants of India
CMD	Chairman and Managing Director
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, read with the Depositories Act, Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM/ EOGM	Extra-Ordinary General Meeting
ESOP	Employee Stock Option Plan
ESI Act	Employees' State Insurance Act, 1948
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	The Foreign Exchange Management Act, 1999 as amended from time to time, read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FV	Face Value
GOI/ Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / `/ ₹ / Rupees/ Rs.	Indian Rupees, the legal currency of the Republic of India

Term	Full Form
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IND AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IT	Information Technology
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, GOI
MD	Managing Director
MOF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A.	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E.	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MOA	Memorandum of Association
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital & Share Premium Account & Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio

Term	Full Form
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt. Ltd.	Private Limited
ROC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
Trademark Act	Trademark Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF/ Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
VAT	Value Added Tax
W.E.F.	With Effect From
WDV	Written Down Value
WTD	Whole-time Director
YOY	Year Over Year

ISSUE RELATED TERMS:

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are allotted pursuant to the Issue.
Applicant(s)/ Investor(s)	Investor(s) and/ or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft letter of offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or Plain Paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form including online application form available for submission of application though the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the Plain Paper Application, in case of Investors, as the case may be.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
ASBA Applicant/ ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncee(s)) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being, AXIS BANK LIMITED
Bankers to the Issue Agreement	Agreement dated [▪] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/ Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in **"Terms of the Issue"** on page no. 88 of this Draft letter of offer.

Call(s)	Notices to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Dates for making payment of the Call Monies
Call Money(ies)	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being Rs. [●] per Rights Equity Share, which constitutes [●]% of the Issue Price, after payment of the Application Money, which is payable in one or more subsequent Call(s), who's terms and conditions, such as the number of Calls and the timing and quantum, of each Call, as may be decided by the Rights Issue Committee from time to time For further details, see "***Terms of the Issue***" beginning on page 88.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, wherever applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange ('DSE')	National Stock Exchange of India Limited ("NSE")
Draft letter of offer/ DLOF	This draft letter of offer dated November 21, 2026 filed with NSE in accordance with the SEBI ICDR Regulations, for its observations and in-principle approval.
Eligible Equity Investors(s)	Equity Investors whose names appear on the Register of Members of our Company or in the Register of Beneficial Owners of our Company maintained by the Depositories as at the end of business hours of the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas investors. For further details, see **"Notice to Investors"** on page no. 14 of this Draft letter of offer.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being AXIS BANK LIMITED
FII/ Foreign Institutional Investors	Foreign Institutional Investor [as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI under applicable laws in India.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
Gross Proceeds	The gross proceeds raised through the Issue.
IEPF	Investor Education and Protection Fund.
ISIN	International Securities Identification Number.
Issue/ Rights Issue	Issue of up to [●] partly paid-up Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Rights Equity Share aggregating up to Rs. 15,000* Lakhs on a rights basis to the Investors of our Company in the ratio of [●] Rights Equity Shares for every [●] fully paid-up Equity Shares held by the Investors of our Company on the Record Date i.e. [●] **Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.* On Application, Investors will have to pay Rs. [●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), Rs. [●]

<table>
<tr><td></td><td>([●]% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Investors in One or more subsequent Call(s), to be completed on or before December 31, 2028, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Rights issue Committee from time to time, pursuant to the Payment schedule</td></tr>
<tr><td>Issue Closing Date</td><td>[•]</td></tr>
<tr><td>Issue Opening Date</td><td>[•]</td></tr>
<tr><td>Issue Period</td><td>The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI ICDR Regulations.</td></tr>
<tr><td>Issue Price</td><td>Rs. [•] per share (including Rs. [•] as share premium).</td></tr>
<tr><td>Issue Proceeds</td><td>Gross proceeds of the Issue.</td></tr>
<tr><td>Issue Size</td><td>Up to [•]# partly paid-up Rights Equity Shares of face value of Rs. 10.00/- each for cash at an Issue Price of Rs. [•] per equity share (including share premium of Rs. [•] per equity share) not exceeding an amount aggregating up to Rs. 15,000 Lakhs.
*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.</td></tr>
<tr><td>Issue Materials</td><td>Collectively, Letter of offer, Application Form, Rights Entitlement Letter and any other material relating to the Issue.</td></tr>
<tr><td>Letter of offer/ LOF</td><td>Letter of offer dated [•] to be filed with the Stock Exchanges and submitted with SEBI for information and dissemination.</td></tr>
<tr><td>Listing Agreements</td><td>The uniform listing agreement entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.</td></tr>
<tr><td>Monitoring Agency</td><td>ACER Credit Ratings Private Limited</td></tr>
<tr><td>Monitoring Agency Agreement</td><td>Agreement dated [•] between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.</td></tr>
<tr><td>Multiple Application Forms</td><td>More than one application form submitted by an Investor/ Renouncee(s) in respect of the same Rights Entitlements available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/ without using additional Rights Entitlements will not be treated as multiple applications.</td></tr>
<tr><td>NSE</td><td>National Stock Exchange of India Limited</td></tr>
<tr><td>Net Proceeds</td><td>Proceeds of the Issue less issue related expenses. For further information about the issue related expenses, see “Objects of the Issue” on page no. 48 of this Draft letter of offer.</td></tr>
<tr><td>Net Worth</td><td>Net worth as defined under Section 2(57) of the Companies Act, 2013.</td></tr>
<tr><td>Non-ASBA Investor/ Non-ASBA Applicant</td><td>Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Investors holding Equity Shares in physical form or who intend to renounce their Rights Entitlements in part or full and Renouncee(s).</td></tr>
<tr><td>Non-Institutional Bidders or NIIs</td><td>An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations.</td></tr>
<tr><td>Off Market Renunciation</td><td>The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.</td></tr>
<tr><td>On Market Renunciation</td><td>The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [•].</td></tr>
<tr><td>QIBs or Qualified Institutional Buyers</td><td>Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.</td></tr>
<tr><td>Payment Schedule</td><td>
<table>
<tr><th>AMOUNT PAYABLE PER RIGHTS EQUITY SHARE^</th><th>Face Value (Rs.)</th><th>Premium (Rs.)</th><th>Total (Rs.)</th></tr>
<tr><td>On Application</td><td>[●]</td><td>[●]</td><td>[●]*</td></tr>
<tr><td>One or more subsequent Call(s), to be completed on or before December 31, 2028, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Rights issue Committee from time to time, pursuant to the Payment schedule</td><td></td><td>[●]</td><td>[●]**</td></tr>
<tr><td>Total (Rs.)</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
</td></tr>
</table>

	Constitutes [●] % of the Issue Price* ***Constitutes [●] % of the Issue Price* ^For further details on Payment Schedule, see "*Terms of the Issue***" on page 88.
Record Date	A record date fixed by our Company for the purpose of determining the names of the Equity Investors who are eligible for the issue of Rights Equity Shares i.e. [•].
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being, AXIS BANK LIMITED
Registrar to the Company / Issue	**Skyline Financial Services Private Limited** **Address:** D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020 **Contact No.:** + +91-11-40450193-97, 26812682-83; **Email id:** ipo@skylinerta.com **Investor Grievance Email id**: grievances@skylinerta.com; **Website:** www.skylinerta.com **Contact Person:** Mr. Anuj Kumar **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324
Renouncee(s)	Person(s) who has/ have acquired Rights Entitlements from the Investors on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act, 2013 and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [•], in case of On Market Renunciation. Investors are requested to ensure that renunciation through off - market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidder(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than Rs. 200,000/- in the Issue as defined under Regulation 2(1) (vv) of the SEBI ICDR Regulations.
Rights Entitlements/ REs	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, i.e. [•] in this case being [•] Rights Equity Shares for every [•] fully paid-up Equity Shares held by an existing Investor. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Investors before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Investors.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
Rights Issue Committee	The committee of our Board constituted for the purposes of the Issue and incidental matters thereof, pursuant to the resolution of our Board dated [●].
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 Or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI

	at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
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.
Stock Exchange(s)	Stock Exchange where the Equity Shares are presently listed, being National Stock Exchange of India Limited ("NSE").
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a Wilful Defaulter or Fraudulent Borrower by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters issued by the RBI, including any Company whose director or promoter is categorized as such.
Working Days	All days except 2nd and 4th Saturdays of the month, Sundays, Public holidays, State and National holidays, on which commercial banks in Vadodara, Gujarat; are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, Term Description, the term Working Day shall mean all days, excluding 2nd and 4th Saturdays, Sundays, Public holidays, State and National holidays, on which commercial banks in Vadodara, Gujarat are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges. **"Working Day"** shall mean all trading days of the Stock Exchanges, excluding Saturdays, Sundays and trading holidays.

NOTICE TO INVESTORS

The distribution of the Draft letter of offer, Draft letter of offer, Application Form & Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft letter of offer or Draft letter of offer or Application Form or Right Entitlement Letter or any other Issue Materials may come or who receive Rights Entitlement and propose to renounce or apply for Rights equity Shares in the Issue are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Investors and will dispatch this Draft letter of offer, Draft letter of offer, Application Form and Rights Entitlement Letter only through email to Investors who have a registered address in India or who have provided an Indian address to our Company.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Investors who are Equity Investors as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Investors who have provided an Indian address to our Company and only such Investors are permitted to participate in the Issue. In case such Investors, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Investors have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Investors, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

Investors can also access this Draft letter of offer, the Application Form and the Rights Entitlement Letter from the websites of our Company, the Registrar and the Stock Exchanges. Our Company and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Draft letter of offer, Draft letter of offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered e-mail addresses of the Investors available with the Registrar in their records.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the Terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft letter of offer, the Draft letter of offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft letter of offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Draft 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.

Any person who purchases or renounces the Rights Entitlements or 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 outside the United States and is eligible to subscribe and authorised to purchase or sell the Rights Entitlements or acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his/ her jurisdiction. Our Company, in consultation with the Registrar to the Issue or any other person acting on behalf of our Company reserves the right to treat any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and that such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

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

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft letter of offer.

Any representation to the contrary is a criminal offence in certain jurisdictions. The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

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

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Investors located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Draft letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Draft 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 it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Investors and the Draft letter of offer and Application Form and Rights Entitlement Letter will be dispatched only to Investors who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations. Rights Entitlements may not be transferred or sold to any person in the United States.

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 Draft letter of offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

Certain Conventions

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

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

Unless otherwise specified, any time mentioned in this Draft letter of offer is in Indian Standard Time ("IST"). Unless indicated otherwise; all references to a year in this Draft letter of offer are to a calendar year.

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

Unless stated otherwise, all references to page numbers in this Draft letter of offer are to the page numbers of this Draft letter of offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft letter of offer has been derived from our Audited Consolidated Financial Statements. For details, please see **"*Financial Information*"** on page no. 74 of this Draft letter of offer. Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The MCA has notified the Indian Accounting Standards (**"Ind AS"**), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (**"IFRS"**) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the **"Ind AS Rules"**).

The Financial Statements of our Company for the quarter and half year ended on September 30 2026, F.Y. 2025-26, 2024-25 and 2023-24 are prepared in accordance with the Indian Accounting Standards (Ind AS), Rules, Section 133 of the Companies Act, 2013 and & other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

In this Draft letter of offer, any discrepancies in any table between the total and sum of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Draft letter of offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 10,00,000.

Accordingly, the degree to which the financial information included in this Draft letter of offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft letter of offer should accordingly be limited. For further information, see **"*Financial Information*"** on page no. 74 of this Draft letter of offer.

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

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft letter of offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh

or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in **"Risk Factors"**, **"Management's Discussion and Analysis of Financial Conditions and Results of Operation"** and elsewhere in this Draft letter of offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

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

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

Currency	Exchange rate as on				
	September 30, 2026	March 30, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	95.9832	94.6543	85.5814	83.3739	82.2169
1 Euro	108.9368	109.0064	92.3246	90.2178	89.6076

(Source: RBI reference rate at https://www.fbil.org.in/#/home)
Note: In the event that any of the abovementioned dates is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft letter of offer has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Draft letter of offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** on page no. 24 of this Draft letter of offer. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft letter of offer that are not statements of historical fact constitute 'forward - looking statements' Investors can generally identify forward looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward - looking statements. However, these are not the exclusive means of identifying forward - looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward - looking statements. These forward - looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft letter of offer that are not historical facts.

These forward - looking statements contained in this Draft letter of offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward - looking statements or other projections. All forward looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward - looking statements include, among others:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company's ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Technology changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Company's ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Increasing competition in, and the conditions of, the industry;
- Failure to undertake projects on commercially favorable terms;
- Changes in government policies, including introduction of or adverse changes in tariff or non-tariff barriers, foreign direct investment policies, affecting the retail industry generally in India;
- Accidents and natural disasters; and
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*"** on page no. 24 of this Draft letter of offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward - looking statements reflect the current views of our Company as at the date of this Draft letter of offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward - looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward - looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward - looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward - looking statements. 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. None of our Company, our directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Draft letter of offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of the Terms of this Issue, and should be read in conjunction with and is qualified by more detailed information appearing in this Draft letter of offer, including the sections titled ***"Risk Factors", "Summary of the Issue", "Capital Structure", "Objects of the Issue", "Outstanding Litigations and Material Developments" and "Terms of the Issue" on page nos. 2*****4, 38, 45, 48, 79 and 88** respectively of this Draft letter of offer.

OUR COMPANY

The Company was originally incorporated as "Viviana Power Tech Private Limited" on December 30, 2014, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, the Company was converted into a public limited company, and its name was changed to "Viviana Power Tech Limited", pursuant to a fresh certificate of incorporation dated May 14, 2022, issued by the Registrar of Companies, Ahmedabad.

The registered office of the Company is situated at 313–315, Orchid Plaza, Behind McDonald's, Sama–Savli Road, Vadodara – 390024, Gujarat, India. The corporate office of the Company is located at 7th Floor, Shiva Building, Besides Isha Hospital, Sarabhai Campus, Vadodara – 390023, Gujarat, India.

The Company is driven by a strong commitment to customer satisfaction, achieved through continuous improvement of processes and timely execution of projects. It strives to deliver high-quality and reliable solutions tailored to the specific requirements of its clients, enabling them to achieve their operational and strategic objectives. The Company's capabilities are supported by a dedicated team of professionals, strong technical expertise and established business relationships.

The Company endeavors to execute its projects and supply products in compliance with stringent standards of safety, quality and environmental responsibility, thereby safeguarding the interests of its employees, service providers and other stakeholders. Its execution approach emphasizes adherence to client specifications, defined timelines and performance parameters, while maintaining flexibility to respond effectively to evolving project requirements

The Company holds certifications under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System). We remain focused on executing projects in compliance with applicable standards relating to materials, workmanship and delivery schedules, while adhering to public service obligations where applicable. It is committed to achieving sustainable growth, operational efficiency and continuous process improvement under the guidance of its experienced management team.

The Company has completed initial public offer (IPO) of 16,00,000 equity shares of the face value of Rs 10/- each at an issue price of Rs, 55/- per equity share (including a premium of Rs. 45 per equity share) aggregating to Rs 880.00 Lakhs. The offer comprises of a fresh issue of 16,00,000 equity shares aggregating to Rs. 880.00 Lakhs. The equity shares of the Company were listed on 16/09/2022 on National Stock Exchange of India Limited (NSE SME Platform)

The Company was successfully migrated from the SME Board to the Main Board on the National stock exchange ("NSE") on June 2, 2026. This migration marks a significant milestone in the Company's growth trajectory and reflects its compliance with the eligibility requirements prescribed for Main Board listing.

SUMMARY OF OUR BUSINESS:

Our Company is engaged in the business of power transmission, distribution, system establishment on an EPC (Engineering, Procurement and Construction) basis. we provide comprehensive services including the supply, erection, testing and commissioning of power transmission lines, Extra High Voltage (EHV) substations and power distribution networks, underground cable laying, the upgradation and modernization of existing power systems, and the establishment of Battery Energy Storage Systems (BESS).

The Company undertakes turnkey projects encompassing supply, civil works, erection, testing and commissioning of electrical systems. It renders services to state government power utilities, private sector power entities and renewable energy developers. Projects are generally secured through competitive bidding processes or on a preferential basis, driven by the Company's technical expertise, execution capabilities, and established track record.

The Company follows an EPC-driven business model and structures its operations across two key verticals: (i) supply of materials and equipment, and (ii) execution of projects through engineering, erection, testing and commissioning services.

The Company's operations are well supported by in-house setup, infrastructure, adequate machineries and skilled workforce. Project execution is further supplemented through deployment of hired equipment and contract labour, based on specific project requirements.

Our Strengths:

- Strong focus on quality assurance and adherence to industry standards
- Experienced management team with established industry expertise
- Established client relationships with a track record of customer satisfaction
- Integrated EPC-driven business model
- Proven execution capabilities and established operational track record

OBJECTS OF THE ISSUE:

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

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	Estimated deployment (Rs. in Lakhs)	
			FY 2026-27 (From Application)	FY 2027-28 (Through subsequent calls)
1.	Working Capital Facility	[•]	[•]	[•]
2.	General Corporate Purpose **	[•]	[•]	[•]
3.	Less: Issue Expenses	[•]	[•]	[•]
	Net Proceeds*	**[•]**	**[•]**	**[•]**

** Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares, and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

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

For further details, please see chapter titled ***"Objects of the Issue"*** on page no. 48 of this Draft letter of offer.

1. **Intention and extent of participation by our Promoters 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 their rights entitlement to specific investors.**

Our Promoters and Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed that they will (i) subscribe to the full extent of their respective Rights Entitlements in the Issue or (ii) renounce, any or all, of their Rights Entitlements in the Issue, except to the extent of renunciation (a) within the other member Promoter or Promoter Group, or (b) to the specific investors, if any, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoters and Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and members of the Promoter Group in the Issue shall be in compliance with the applicable provision 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.

2. Minimum Subscription

Pursuant to proviso to section 86 of the SEBI ICDR Regulations, the minimum subscription criteria is not applicable in a Rights Issue if the object of the issue involves financing other than financing of capital expenditure for a project; and the promoters and the promoter group of the issuer undertake to subscribe full 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(s) as disclosed by the issuer in terms of these regulations.

The objects of the Issue do not involve financing of capital expenditure. Further, Our Promoters and Promoter Group have undertaken that they shall subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group or Specific investor) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

3. Allotment of under-subscribed portion of the rights issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

4. Details of our Company, Promoter and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

5. Summary of Outstanding Litigations

As on the date of this Draft letter of offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company as on the date of this Draft letter of offer is set forth in the table below:

(amounts in ₹ Lakhs, unless otherwise specified)

Nature of Case	Number of cases	Outstanding Amount
Company		
Direct Tax	1	6.75
Indirect Tax	2	61.37
Directors		
Direct Tax	-	-
Indirect Tax	-	-
Promoters (Other Than Directors)		
Direct Tax	-	-
Indirect Tax	-	-
Subsidiaries		
Direct Tax	-	-
Indirect Tax	-	-
Group Companies		
Direct Tax	-	-

Nature of Case	Number of cases	Outstanding Amount
Indirect Tax	-	-
Other	-	-

For further details, please see the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no. 79 of this Draft letter of offer.

6. Other Confirmations

Our Company has been in compliance with the SEBI Listing Regulations, during the three years immediately preceding the date of this Draft letter of offer.

SECTION III - RISK FACTORS

*This Issue and an investment in the Equity Shares involve a certain degree of risk. You should carefully consider all the risks and uncertainties described below as well as other information contained in this Draft letter of offer before making an investment in the Equity Shares. If any particular risk or some combination of the risks described below actually occurs, our business, results of operation, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this Draft letter of offer may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or become material in the future. This section should be read together with "**Outstanding Litigation and Material Developments**" beginning on 99.*

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the chapter "**Forward Looking Statements**" beginning on page 19.*

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Unaudited Standalone Financial Results and the Audited Standalone Financial Statements, as applicable.

In this section, unless the context indicates a contrary intention, any reference to "we", "our" and "us" refers to our Company on a standalone basis.

1. ***Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.***

   Revenues from any particular client may vary significantly from reporting period to reporting period depending on the nature of ongoing projects and the implementation schedule and stage of completion of such projects. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of Projects from such clients.

   Further, we cannot assure you that we can maintain the historical levels of project orders from these clients or that we will be able to find new clients in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by clients could adversely impact our business. If any of our major clients become bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off, thus adversely impacting our cash flows and financial condition.

   Our long-standing relationship with certain of our customers is a result of our timely and efficient completion of work. However, in the event we are unable to complete our projects within the duration prescribed under our contracts, or the quality of our work deteriorates, then our relationship will get strained and we may not get further orders from our current clients which could adversely affect our business. In addition, our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions.

   Consequently, the loss of any of our significant clients, could have an adverse effect on our business, cash flows and results of operations. In addition, any adverse change in the projects that we are constructing for them, such as delays or stoppages in completion schedules, changes to the agreed designs or failure to obtain regulatory permits for such projects by clients, may also have an adverse effect on our business.

The table below sets out the concentration of sales from our key customers during the relevant period, including the percentage contribution of our top 1, top 5 and top 8 customers to our total sales as on (FY 2025-26):

Sr. No.	Particulars	Customer Concentration (in %)	Type of Customer
1.	Top 1	39.37%	State DISCOM
2.	Top 5	96.14%	State DISCOM & Transcom
3.	Top 8	99.87%	State DISCOM, Transcom and Private Parties

2. ***We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us. Further, we depend on a limited number of third parties for the supply of raw materials and failure by our suppliers to meet their obligations may cause change in availability and cost of raw materials which could adversely affect our business, results of operations, financial condition and cash flows.***

We depend on a select third-party suppliers for the supply of our raw materials for our manufacturing operations. Our success depends on the uninterrupted supply of raw materials required for our manufacturing activities. We typically do not enter into long-term contracts with our suppliers and typically procure raw materials through purchase orders from time to time. Prices are negotiated for each purchase order, and we place such orders with them in advance based on our projected requirements. Timely procurement of raw materials as well as the quality and the price at which they are procured, play an important role in the successful operation of our business.

In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at all, in the future. Any reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner.

There can also be no assurance that a particular supplier will continue to supply us with raw materials in the future. Any delay in supplying finished products to customers in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, as a result of delayed raw material supply, could result in the customer refusing to accept our products, which may have an adverse effect on our business and reputation. We may also be required to replace a supplier if its products or services do not meet our quality or performance standards. While we have not had to replace any material supplier due to any failure of its products meeting our safety, quality or performance standards in the half year ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in future. Further, we cannot assure you of our ability to enter into fresh agreements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner as well as the commitments to our customers, which may impact our business and profitability.

The table below sets out the concentration of purchases from our key suppliers during the relevant period, including the percentage contribution of our top 1, top 5 and top 10 suppliers to our total purchases (FY 2025-26):

Sr. No.	Particulars	Supplier Concentration (in %)
1.	Top 1	14.99%
2.	Top 5	57.86%
3.	Top 10	76.93%

Further, we do not have exclusive arrangements for supply of raw materials with our suppliers. If these suppliers discontinue their relationship with our Company or enter into similar arrangements with our competitors, we may temporarily be unable to procure raw materials from alternate sources in a timely manner and/or on commercially viable terms which may have an adverse effect on our business, results of operations and financial condition.

Our Company undertakes several measures to mitigate risks arising from the absence of long-term supply contracts. We continuously endeavour to develop and maintain relationships with multiple domestic and international suppliers across each category of raw material, thereby reducing dependence on any single supplier and ensuring availability of alternate procurement sources. Purchase orders are placed in advance based on projected production requirements, and adequate buffer inventory levels are maintained to address any short-term supply disruptions.

Although our suppliers are not bound by long-term contracts, we have developed longstanding working relationships with our key suppliers, which provide a degree of supply assurance and pricing stability. We also maintain an internal quality assurance framework to ensure that all incoming raw materials meet our specifications prior to use in the manufacturing process. It may, however, be noted that these measures are precautionary in nature and do not entirely eliminate the risks described above.

3. Risks inherent to power sector projects could materially and adversely affect our business, financial condition and results of operations

Power sector projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

- Political, regulatory, fiscal, monetary and legal actions and policies that may adversely affect the viability of power projects, and have an effect on our future projects.
- Changes in government and regulatory policies relating to the power sector;
- Delays in the construction of projects we are engaged on;
- Adverse changes in demand for, or the price of, power generated or distributed by the projects we are engaged on;
- The willingness and ability of consumers to pay for the power produced by projects we are engaged on;
- Increased project costs due to environmental challenges and changes in environmental regulations;
- Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
- Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
- Delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance; and

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event the power projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected.

4. The construction, operation and maintenance of our transmission systems involves* significant *risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.

The construction, operation and maintenance of our transmission lines and power substations involves significant risks and a number of factors could increase our maintenance needs, reduce the availability of our transmission systems, or result in forced outages, suspension of our operations, personal injury, loss of life, or damage to property.

In addition, our business requires our employees and contractors to work under potentially dangerous circumstances (such as being exposed to radiation), with highly flammable and explosive materials. Our operations are subject to hazards associated with the handling of dangerous materials, working on heights and working on live lines. If improperly handled or subjected to unsuitable conditions, such dangerous materials, which are used in our power substations and in our transmission equipment, could injure our employees, contract labourers or other persons, damage our properties and properties of others or harm the environment. Other hazards associated with our business include electrocution, falls, confined spaces, difficult and dangerous terrains, fire and explosions, strains and fractures. Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

5. ***Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations***

   Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, power supply or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

6. ***We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.***

   We also rely on third-party contractors and our employees for the development, construction and operation of our projects as well as other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.

   In addition, if any of our employees or third-party contractors take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with clients, regulators and other stakeholders, we could be liable for damages and subject to regulatory actions and penalties. We could also be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party contractors, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Any of these occurrences could diminish our ability to operate our business, increase our potential liabilities to our clients and other third parties, and may lead to an inability to attract future projects, cause reputational damage, attract regulatory intervention, and cause financial harm, any or all of which could negatively impact our business, cash flows, financial condition, prospects and results of operations.

7. ***Opposition from local communities and other parties may adversely affect our financial condition, results of operations and cash flows.***

   The construction and operation of our power transmission systems may have significant consequences on grazing, logging, agricultural activities, mining and land development as well as on the ecosystem of the affected areas. Further, the construction and operation of our power transmission systems may disrupt the activities and livelihoods of local communities, especially during the project construction period. Repair work on a project may be delayed in order to resolve local community concerns. Any such opposition may adversely affect our financial condition, results of operations and cash flows, and harm our reputation.

   We could be subject to opposition, such as through litigation or by other means, from public interest groups, local communities or non-governmental organizations, in relation to the environmental impact of their transmission projects or in relation to land acquisition, change in land use, acquisition and use of rights of way and construction activities for their projects and the consequent impact on the livelihood of affected communities.

8. ***An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.***

   Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors.

Additionally, in some contracts, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and to deduct additional costs or charges incurred for completion of the work from the contract price payable to us. In addition, most contracts that we enter into are subject to certain completion schedule requirements with liquidated damages in the event schedules are not met as a result of circumstances within our control. Such factors would have an effect on our results of operations and financial condition.

9. ***The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.***

   Our registered office is located at 313-315, Orchid Plaza, B/H McDonald's, Sama-Savli Road, Vadodara, Gujarat-390024, India and the same is not owned by us. We have obtained this property on rent from our promoters and promoter group Mrs. Reemaben Nikeshbhai Choksi, Mrs. Priyanka Richi Choksi and Mr. Richi Nikeshbhai Choksi through Lease Agreement dated August 25, 2021. Any termination of the lease in connection with this property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

10. ***Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

    Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour.

    We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

    Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

11. ***We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

    We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, such as contract labour license for some of our Projects which are expired or need to be updated. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

    These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in

increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

12. We are exposed to the risk of delays or non-payment by our clients, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our clients or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, could affect our financial condition, results of operations and cash flows.

13. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower engaged by us across several projects include, among others, possible claims relating to:

- Actions or inactions, including matters for which we may have to indemnify our clients;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- Failure of manpower engaged by us to adequately perform their duties or absenteeism;
- Errors or malicious acts or violation of security, privacy, health and safety regulations; and
- Damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

14. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Promoter Group Entities. These transactions, inter-alia includes salary, remuneration, loans and advances, rent and purchases etc. which are at arm length price. Our Company entered into such transactions due to easy proximity and quick execution.

However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations.

15. Our success is dependent on our Promoters, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Whole Time Directors may have an adverse effect on our business prospects.

Our Promoters, Managing Director, Whole Time Directors and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. An inability to retain any key managerial personnel may have an adverse effect on our

operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand of Clients because of our inability to successfully hire and retain qualified personnel.

16. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favourable treatment to certain of our operations as well as for our activities. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition**.**

17. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms.

The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

18. We are dependent on state power utilities, mainly in Gujarat, for a large part of our orders, and any reduction in their spending or delay in their payments could adversely affect our business, financial condition and results of operations.

A large part of our orders comes from state power utilities such as Paschim Gujarat Vij Company Limited and Gujarat Urja Vikas Nigam Limited, and most of our projects are located in Gujarat. Any change in their capital spending plans, tender policies or financial condition, or any change in the policies of the State of Gujarat, could reduce the orders available to us.

State power utilities may also delay payments to contractors, which could affect our cash flows. Our dependence on one State also makes us more exposed to local events such as policy changes, weather conditions and local opposition.

19. Our orders are mainly won through competitive tenders, and we may not be able to win new orders or convert our existing orders into revenue.

Most of our orders are awarded through competitive bidding. We compete with other EPC and power infrastructure companies, some of which may be larger and have more financial and technical resources than us. We may not be able to win new tenders at acceptable prices, or at all.

Orders that we have already received may also be delayed, reduced or cancelled by our clients. As a result, our order book may not be a reliable indicator of our future revenue.

20. Our contracts are generally fixed-price, and increase in the cost of raw materials and equipment could adversely affect our margins.

Our contracts are generally awarded at a fixed price. Our projects need materials such as steel, copper, aluminium, conductors, cables and transformers, and the prices of these materials can change significantly. If the prices rise after we have bid for a project, we may not be able to pass on the increase to our clients, which could reduce our profits.

We also depend on a limited number of suppliers for some materials and equipment. Any delay in supply or increase in prices could delay our projects and increase our costs.

21. Our business requires significant working capital and bank guarantees, and any shortage of these could adversely affect our business.

Our business is working capital intensive. We have to fund the cost of materials, labour and site expenses before we receive payments from our clients, and our payments may be received in stages. We are also required to furnish bank guarantees, such as bid, performance and advance guarantees, to our clients.
If our working capital or guarantee limits are reduced or are not renewed, or if a guarantee is invoked by a client, our cash flows and our ability to bid for or execute projects could be adversely affected.

22. Actual results may differ materially from those expressed or implied in the estimates and forward-looking statements contained in this Letter of Offer due to various risks and uncertainties, and investors should not place undue reliance on such statements.

This Letter of Offer contains certain estimates and forward-looking statements relating to our business, financial condition, results of operations, prospects, and growth strategies. These statements are based on our current expectations, assumptions, estimates, and projections regarding future events and are subject to various risks and uncertainties, many of which are beyond our control.

Actual results, performance, or achievements may differ materially from those expressed or implied in these forward-looking statements due to factors including changes in economic, regulatory, market, competitive, or industry conditions, disruptions in the supply chain, changes in customer demand, and other risks described in the section titled "Risk Factors" in this Draft Letter of Offer. Accordingly, prospective investors should not place undue reliance on these forward-looking statements.

The ***"forward-looking statements"*** contained in on page 19 of this Draft Letter of Offer speak only as of the date hereof. Except as required under applicable law, our Company does not undertake any obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

23. We have availed borrowings and any increase in interest rates or inability to repay or refinance our borrowings could adversely affect our financial condition.

We depend on borrowings from banks and financial institutions to fund our operations. Our borrowings carry interest at floating rates, and any increase in interest rates will increase our finance cost. Our financing agreements also contain conditions and covenants, and a breach of these could result in the lenders demanding early repayment or cancelling our facilities.

If we are unable to repay or refinance our borrowings on acceptable terms, our business, financial condition and results of operations could be adversely affected.

24. We have started work in new areas such as battery energy storage and have set up subsidiaries, and we may not be able to succeed in these new areas.

We have recently started work in new areas of business such as battery energy storage systems (BESS) and have set up subsidiaries for some of our new activities. We have limited experience in these areas, and we may face

technical, regulatory and commercial challenges that are different from our existing business.

These new activities may need more funds, time and management attention than we expect, and they may not generate the returns that we expect. Any funding that we provide to our subsidiaries may also not be recovered.

25. Our project execution may be affected by weather conditions and seasonality.

Our projects are carried out in open sites. Heavy rain, floods, cyclones and extreme heat, which are common in parts of Gujarat, can slow down or stop construction work, restrict the movement of men and materials and damage work already done. This may delay our projects and increase our costs.

As a result, our revenue and profits may vary from one period to another, and our results for a particular period may not be comparable with results for other periods.

26. Any failure or breach of our information technology systems could adversely affect our business.

We rely on information technology systems for our accounting, project monitoring, tendering and other business operations. These systems may be affected by computer viruses, cyber-attacks, power failures, hardware failures or human error. Any such event could disrupt our operations, result in loss or misuse of confidential data and expose us to liability and reputational damage.

While we take steps to protect our systems, we cannot assure you that these will be sufficient to prevent all such events.

27. We will continue to be controlled by our Promoter after the completion of the Issue and there may be a conflict of interest between the interests of our Promoter and Promoter Group and other shareholders.

As of date of this Letter of Offer, our Promoters and promoters group holds 71,67,422 Equity Shares, constituting approximately 70.79% of the issued, subscribed and paid-up share capital of our Company, For further information on their shareholding pre-Issue and post-Issue, see "***Capital Structure***" beginning on page 45. After the Issue, our Promoter will continue to exercise significant control or exert significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. Accordingly, the interests of our Promoter, in their capacity as shareholders of the Company, may conflict with your interests and the interests of other shareholders of the Company.

We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in our Company, see "***Our Management***" beginning on page 62.

28. There is a risk of reputational harm materially impacting business due to negative publicity against Company, Group Companies, Customers, or Affiliates.

The Company's business, financial condition, and results of operations are highly dependent on its reputation for quality, reliability, and compliance. Any actual or perceived negative publicity relating to the Company, its Group Companies, customers, or affiliates may materially and adversely impact its reputation and, consequently, its business prospects. Such publicity may arise from product quality concerns, environmental or sustainability issues, labour and ethical practice allegations, regulatory non-compliance, or association with customers or affiliates facing reputational challenges. Negative publicity is often rapidly disseminated through traditional and social media channels, magnifying its impact and making remediation difficult. Any deterioration in the Company's reputation could materially affect its ability to retain existing customers, attract new business, maintain strategic partnerships, and sustain long-term growth, thereby adversely affecting its financial performance and shareholder value.

29. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets, Projects and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

30. Foreign investors are subject to restrictions under Indian laws, which may limit our ability to attract foreign investment and the rights of shareholders under Indian law may differ from those in other jurisdictions.

Under the current foreign exchange regulations in India, transfers of shares between non-residents and residents are generally permitted, subject to compliance with pricing guidelines and reporting requirements set by the RBI. If a transfer does not comply with these guidelines or falls under specific exceptions, prior approval from the RBI will be required. Shareholders wishing to convert proceeds from the sale of shares into foreign currency and repatriate it will also need a no-objection or tax clearance certificate from the income tax authorities. We cannot guarantee that any necessary approvals from the RBI or other government agencies will be granted, or that they will be obtained on favorable terms.

Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, such as significant fluctuations in interest rates or exchange rates, balance of payments difficulties, or disturbances in financial and capital markets. Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

31. There are significant differences between Indian GAAP, Ind AS, and other accounting standards such as IFRS and U.S. GAAP, which may affect investors' assessment of our financial position.

We have not quantified the impact of U.S. GAAP or IFRS on our financial data, nor have we provided a reconciliation of our financial statements to these standards. As U.S. GAAP and IFRS differ significantly from Ind AS and Indian GAAP, the relevance of our financial statements in this document largely depends on the reader's familiarity with Indian accounting practices. Therefore, those not familiar with Indian accounting standards should limit their reliance on the financial information presented.

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

The Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Equity Shares allocated to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

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

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see "***Terms of the Issue***" on page 88. Further, in case bank accounts of the aforesaid Eligible Equity Shareholders cannot be identified due to any reason or bounce back from such bank accounts, our Company may use payment mechanisms such as cheques, demand drafts etc. to remit the proceeds of sale of the Equity Shares to such Eligible Equity Shareholders. If such bank account from which Application Money was received is closed or nonoperational, the sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law

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

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

35. Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

36. Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board/ Rights Issue Committee. The Calls may be revoked or postponed at the discretion of our Board/ Rights Issue Committee, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 15 days' notice in writing for the payment of the Calls. Our Board/ Rights Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete

Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and capital expenditure plans.

37. The Rights Equity Shares may experience price and volume fluctuations

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

EXTERNAL RISK FACTORS

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

2. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

3. ***Changes in tax laws, including the new Income Tax Act, 2025 and changes in GST, could adversely affect our business, financial condition and results of operations.***

The Indian tax regime has been going through changes. The Income Tax Act, 2025 replaces the Income Tax Act, 1961 and w.e.f. April 1, 2026. The new Act changes the structure, language and procedures of the earlier law, and there may be uncertainty on how its provisions will be applied and interpreted. The General Anti-Avoidance Rules ("GAAR") continue to apply, and under these rules the tax authorities can deny a tax benefit if an arrangement is found to have been entered into mainly to obtain a tax benefit.

The Goods and Services Tax ("GST") rates, rules and procedures are also revised from time to time. Since our contracts are generally fixed-price, any change in GST or other taxes may increase our costs or delay the refund of input tax credit, and we may not be able to pass on the increase to our clients. We cannot assure you that the tax laws will not change in a manner that adversely affects us. Any such change could adversely affect our business, financial condition, results of operations and the trading price of the Equity Shares.

4. ***Political, economic and social changes in India could adversely affect our business.***

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

5. ***Global economic and political events, including trade disputes, tariffs and conflicts in other countries, may adversely affect the Indian economy, our business and the price of the Equity Shares.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries. In recent years, trade disputes and tariffs between major economies, conflicts in the Middle East and between Russia and Ukraine, changes in global interest rates, and volatility in crude oil and commodity prices have affected markets across the world, including India. Financial turmoil or a slowdown in major economies such as the United States, Europe and China could also affect the Indian economy.

These events can increase the cost of materials and equipment, delay their supply, reduce foreign investment in India and cause volatility in the Indian securities markets. Any such event could adversely affect our business, financial condition and results of operations and the price of the Equity Shares.

6. ***Fluctuations in the value of the Indian rupee could adversely affect our business, financial condition and results of operations.***

Some of the materials and equipment that we use, or that our suppliers use, are imported or are priced with reference to international prices. The value of the Indian rupee against the US dollar and other currencies has been volatile and has weakened over recent periods. A further fall in the value of the rupee could increase the cost of such materials and equipment.

As our contracts are generally fixed-price, we may not be able to pass on the increase in costs to our clients. This could reduce our margins and adversely affect our results of operations.

7. ***A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.***

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies, including those relating to the power sector, infrastructure and taxation, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. The rate of economic liberalization could change and specific laws and policies affecting the power and infrastructure sector, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation

policies could adversely affect business and economic conditions in India generally and our business in particular.

8. ***Our business depends on government spending and schemes for the power sector, and any reduction or delay in such spending could adversely affect our business.***

   Our business depends on central and state government spending on power transmission and distribution and on schemes such as the Revamped Distribution Sector Scheme and the development plans of the State of Gujarat. These schemes depend on budget allocations and the availability of funds. If these schemes are reduced, delayed, changed or discontinued, the number of projects available to us may fall, and our business, financial condition and results of operations could be adversely affected.

9. ***Changes in laws and policies for the power sector, including renewable energy and energy storage, could adversely affect demand for our services.***

   The power sector in India is regulated by central and state laws and policies. Changes in these laws and policies, such as changes in tariff rules, tender conditions, local content requirements, or rules for renewable energy and energy storage, could change the type or number of projects available to us or increase our compliance costs. We may not be able to adapt to such changes in a timely manner or at all, which could adversely affect our business, financial condition and results of operations.

10. ***The new Labour Codes may increase our compliance requirements and employee costs.***

    The Government of India has brought into force new Labour Codes, which replace several existing labour laws. These codes change the rules relating to wages, social security, contract labour, working hours and industrial relations. As our business is manpower intensive, the new rules may increase our wage and compliance costs, and we may face uncertainty on how the new rules will be applied. Any failure to comply with these codes could result in penalties, and any increase in costs may not be recoverable from our clients, which could adversely affect our business, financial condition and results of operations.

SECTION IV - INTRODUCTION

This Issue has been authorized through a resolution passed by our Board at its meeting held on November 21, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on [•]. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled ***"Terms of the Issue"*** on page no. 88 of this Draft letter of offer.

SUMMARY OF THE ISSUE

Equity shares offered through the Issue	Up to [•][#] partly paid-up Rights Equity Shares.
Rights Entitlements	Up to [•] Partly Rights Equity Shares for every [•] fully paid-up Equity Shares held by the existing investors on the Record Date i.e. [•].
Record Date	[•]
Face value per equity share	Rs. 10.00/- per share.
Issue price per equity share	Rs. [●] per Rights Equity Share (including a premium of Rs.[●] per Rights Equity Share) On Application, Investors will have to pay Rs. [●] ([●] % of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), Rs. [●] ([●] % of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Investors in one or more subsequent Call(s), to be completed on or before December 31, 2028, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Rights Issue Committee from time to time, pursuant to the Payment Schedule. For further details on Payment Schedule, see "**Terms of the Issue – Payment Schedule of Rights Equity Shares**" on page 107.
Issue Size	Up to [•][#] partly paid-up Rights Equity Shares of face value of Rs. 10.00/- each for cash at a price of Rs. [•] per share (including a share premium of Rs. [•] each) aggregating up to Rs. 15,000 Lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the existing equity shares of Company.
Equity Shares issued, subscribed and paid up prior to the Issue	1,01,24,800 fully paid-up equity shares having face value of Rs. 10.00/- each.
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Up to [•][#] Equity Shares.
Scrip and Series Details	**ISIN:** INE0MEG01014 **Symbol:** VIVIANA **SERIES:** EQ **ISIN for Rights Entitlements:** [●] Our Company would obtain a separate ISIN for the partly paid-up Rights Equity Shares for each Call, as may be required under applicable laws.
Terms of the Issue	Please refer to the section titled **"*Terms of the Issue*"** on page no. 88 of this Draft letter of offer.
Use of Issue Proceeds	Please refer to the section titled ***"Objects of the Issue"*** on page no. 48 of this Draft letter of offer.
Fractional Entitlement	For details in relation fractional entitlements, see ***"Terms of the Issue"*** on page no. 88 of this Draft letter of offer.

[#]Assuming full subscription in the Issue and receipt of all Call Monies, to be adjusted as per the Rights Entitlement ratio. Subject to finalisation of Basis of Allotment.

[*]The Rights Equity Shares are being offered on a rights basis to Investors in the ratio of [•] Rights Equity Shares for every [•] fully paid-up Equity Shares held by the investors of our Company on the Record Date i.e. [•]. For Equity Shares being offered on a rights basis under the Issue, if the

shareholding of any of the Investors is less than [•] Equity Shares or is not in multiples of [•], the fractional entitlement of such Investors shall be ignored for computation of the Rights Entitlements. However, Investors whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Investors have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Please refer to the chapter titled **"*Terms of the Issue*"** on page no. 88 of this Draft letter of offer.

Payment Terms

Rs. [●] per Rights Equity Share (including premium of Rs. [●] per Rights Equity Share) shall be payable as under:

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE^	**Face Value (Rs.)**	**Premium (Rs.)**	**Total(Rs.)**
On Application	**[●]**	**[●]**	**[●]***
One or more subsequent Call(s), to be completed on or before December 31, 2028, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Rights issue Committee from time to time, pursuant to the Payment schedule	**[●]**	**[●]**	**[●]****
Total (Rs.)	**[●]**	**[●]**	**[●]**

**Constitutes [●]% of the Issue Price*
***Constitutes [●]% of the Issue Price*
*^For further details on Payment Schedule, see "**Terms of the Issue**" on page 88*

GENERAL INFORMATION

Pursuant to the resolution passed by our Board at its meeting held on November 21, 2026, our Company has been authorized to make the following Rights Issue to the Equity Investors of our Company. Further, the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on [•].

The Company was originally incorporated as "Viviana Power Tech Private Limited" on December 30, 2014, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Gujarat. Subsequently, the Company was converted into a public limited company, and its name was changed to "Viviana Power Tech Limited", pursuant to a fresh certificate of incorporation dated May 14, 2022, issued by the Registrar of Companies, Ahmedabad.

The registered office of the Company is situated at 313–315, Orchid Plaza, Behind McDonald's, Sama–Savli Road, Vadodara – 390024, Gujarat, India. The corporate office of the Company is located at 7th Floor, Shiva Building, Besides Isha Hospital, Sarabhai Campus, Vadodara – 390023, Gujarat, India.

The Company is driven by a strong commitment to customer satisfaction, achieved through continuous improvement of processes and timely execution of projects. It strives to deliver high-quality and reliable solutions tailored to the specific requirements of its clients, enabling them to achieve their operational and strategic objectives. The Company's capabilities are supported by a dedicated team of professionals, strong technical expertise and established business relationships.

The Company has completed initial public offer (IPO) of 16,00,000 equity shares of the face value of Rs 10/- each at an issue price of Rs, 55/- per equity share (including a premium of Rs. 45 per equity share) aggregating to Rs 880.00 Lac. The offer comprises of a fresh issue of 16,00,000 equity shares aggregating to Rs. 880.00 Lac. The equity shares of the Company were listed on 16/09/2022 on National Stock Exchange of India Limited (NSE SME Platform)

The Company was successfully migrated from the SME Board to the Main Board on the National stock exchange ("NSE") on June 2, 2026. This migration marks a significant milestone in the Company's growth trajectory and reflects its compliance with the eligibility requirements prescribed for Main Board listing.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Viviana Power Tech Limited
Registered Office: 313-315, Orchid Plaza, B/h McDonald's, Sama-Savli Road, Vadodara – 390024 Gujarat, India
Corporate Office: 7th Floor, Shiva Building, Besides Isha Hospital, Sarabhai Campus, Vadodara – 390023, Gujarat, India
Contact No.: + 91 8866797833**;**
Email id: :info@vivianagroup.in
Website: www.vivianagroup.in
CIN: L31501GJ2014PLC081671;

THE REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India
Tel No. +91-079-27438531
Fax No.: +91- 079-27438371
Email: roc.ahmedabad@mca.gov.in
Website: https://www.mca.gov.in

BOARD OF DIRECTORS

The following table sets out the current details regarding our Board of Directors as on the date of filing of this Draft letter of offer:

Name of the Director	Designation	DIN	Other Directorship
Nikesh Kishorchandra Choksi	Managing director	07762121	• Viviana Engineering Private Limited • Asoj Energy Storage System Private Limited • Viviana Life Spaces Private Limited • Viviana Foundation
Priyanka Richi Choksi	Whole-time director	07020969	• Viviana Life Spaces Private Limited • Viviana Engineering Private Limited • Asoj Energy Storage System Private Limited • Viviana Foundation
Richi Nikeshbhai Choksi	Whole-time director	07020977	• Viviana Life Spaces Private Limited • Viviana Engineering Private Limited • Asoj Energy Storage System Private Limited • Viviana Foundation
Sneha Parth Varma	Director	09595802	NIL
Vishal Ranchhodbhai Thakarani	Director	09595970	NIL
Reema Nikesh Choksi	Director	09608811	NIL
Laxmi Narayana Mishra	Director	01952408	NIL
Sagar Natvarlal Tailor	Director	10725617	• Shayona Engineering Limited

For further details of our Board of Directors, see ***"Our Management"*** on page no. 62 of this Draft letter of offer.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Kavaljit Nishant Parmar
313-315, Orchid Plaza, B/h McDonald's,
Sama-Savli Road, Vadodara, 390024, Gujarat, India
Phone No.: +91 8866797833
E-mail: :info@vivianagroup.in
Website: www.vivianagroup.in

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue/ post-issue related matters such as non-receipt of letters of allotment/ share certificates/ refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled ***"Terms of the Issue"*** on page no. 88 of this Draft letter of offer.

REGISTRAR TO THE COMPANY / ISSUE

Skyline Financial Services Pvt. Ltd
Address : D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020;
Contact No.: + 91-11-40450193-97, 26812682-83;
Email id: ipo@skylinerta.com
Investor Grievance Email id: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Kumar
SEBI Registration No.: INR000003241
CIN: U74899DL1995PTC071324

STATUTORY AUDITORS OF OUR COMPANY

M/s. Mukund & Rohit
Chartered Accountants
E-8, 2nd Floor, Tower E, Avishkar Complex,
Old Padra Road, Vadodara – 390007
Tel No.: +91 265 2357845, 2310448, 2313515
E-mail: :office@mukundrohit.com
Contact Person: CA Vinay Sehgal
Membership No.: 109802
Firm Registration No.: 113375W

ADVISOR TO THE ISSUE

PL Capital Markets Private Limited
Address : 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai, Maharashtra - 400018, India.
Contact No.: +91 22 6632 2222;
Email id: viviana.rights@plindia.com
Website: www.plindia.com

BANKERS TO THE ISSUE

AXIS BANK LIMITED
Address: Arjun Heights, Opp. Raneshwar Temple, Vasna Road, Vadodara, 390015
Branch: Vasna Road
Contact Person Name: Mr. Krinkal Shah
Contact No.: 9099007171
Email id: krinkal.shah@axis.bank.in
Website: https://www.axis.bank.in

DETAILS OF KEY INTERMEDIARIES PERTAINIG TO THIS ISSUE OF OUR COMPAY

Designated Intermediaries

Self-Certified Syndicate Bankers

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

For further details on the ASBA process, please refer to the details given in ASBA form and to the chapter titled ***"Terms of the Issue"*** on page no. 88 of this Draft letter of offer.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asbaprocedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Investor grievances

Investors may contact the Compliance Officer for any pre-issue/ post-issue related matters such as non-receipt of

Letters of Allotment/ share certificates/ demat credit/ refund orders, through e-mail etc.

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

Credit Rating

This being an issue of Equity shares, no credit rating is required.

Inter-se allocation of Responsibilities for the Issue

The Company has not appointed any Merchant Banker to the Issue and hence there is no inter-se allocation of responsibilities.

Debenture Trustees

This being an issue of Equity Shares, the appointment of Debenture Trustees is not required.

Monitoring Agency

Our Company has appointed **Acer Credit Ratings Private Limited** as the Monitoring Agency to monitor the Utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Acer Credit Ratings Private Limited
Address: Registered Office: Unit No. 808, 8th Floor, Signature Tower – B, Sector – 30, Gurugram, Haryana – 122001
Regional Office: Office No. 1513-14, 15th Floor, C-Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra
Tel: +91 9867910710
E-mail: contact@acerratings.com
Website: www.acerratings.com

Underwriting Agreement

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

Appraising Entity

None of the purposes for which the Issue Proceeds are proposed to be utilized have been financially is appraised by any Bank or Financial Institution.

Minimum Subscription

Pursuant to proviso to section 86 of the SEBI ICDR Regulations, the minimum subscription criteria is not applicable in a Rights Issue if the object of the issue involves financing other than financing of capital expenditure for a project; and the promoters and the promoter group of the issuer undertake to subscribe full 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(s) as disclosed by the issuer in terms of these regulations.

The objects of the Issue do not involve financing of capital expenditure. Further, Our Promoters and Promoter Group have undertaken that they shall subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group or Specific investor) subject to the aggregate shareholding of our Promoters and

Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

Changes in Auditors during the last three years:

There has been no change in the Statutory Auditor of our Company in the last three years immediately preceding the date of this Draft letter of offer.

Filing

This Draft letter of offer is being filed with National Stock Exchange of India Limited **("NSE")** in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Draft letter of offer shall be filed with the Stock Exchange and the Securities and Exchange Board of India **("SEBI")** in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Draft letter of offer, is set forth below:

(Amount in Lakhs except share data)

Sr. No.	Particulars	Aggregate value at Face value	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	1,50,00,000 Equity Shares of face value of Rs. 10.00/- each	1500.00	N.A.
B	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE**		
	1,01,24,800 Equity Shares of face value of Rs. 10.00/- each	1012.48	N.A.
C	**PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY INVESTORS THROUGH THIS DRAFT LETTER OF OFFER** (1)		
	Up to [•]# Rights Equity Shares of face value of Rs. 10.00/- each for cash at a price of Rs. [•] per equity share (2)	[•]	[•]
D	**ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	Issued Share Capital		
	[•] Equity Shares of face value of Rs. 10 each, fully paid up (1)		
	Subscribed and Paid-Up Share Capital		
	1,01,24,800 Equity Shares of face value of Rs. 10.00/- each	1012.48	
	[•] Rights Equity Shares of Rs. [•] each, partly paid up (3)	[•]	[•]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before this Issue		2,477.02
	After the Issue i.e. After the calls are made in respect of Rights Equity Shares (4)		[•]

**To be updated upon finalisation of the Issue Price.*

(1)The Issue has been authorised by our Board pursuant to a resolution dated November 21, 2026. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by our Board/ Rights issue Committee pursuant to a resolution dated [●], 2026.

(2)On Application, Investors will have to pay Rs. [●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance Rs. [●] per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, in subsequent calls, as determined from time to time, at its sole discretion, by our Board or Rights issue Committee

(3)Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment. Subsequent calls with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by the Board/Rights issue Committee from time to time

(4)Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares, and Allotment of, the Equity Shares. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue related expenses

Notes to the Capital Structure:

1. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

   i. Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchanges, i.e., as on **September 30, 2026** is available on the website **NSE** at Vivana Power Tech Limited Shareholding Pattern [NSE]

   ii. Statement showing holding of the Equity Shares of persons belonging to the category **"Promoters and Promoter Group"** including details of lock-in, pledge of and encumbrance thereon as on **September 30, 2026** can be accessed on the website of **NSE** at Statement showing shareholding pattern of the Promoter and Promoter Group [NSE]

   iii. The statement showing holding of Equity Shares belonging to the category **"Public"** including Equity Investors holding more than 1% of the total number of the Equity Shares as on **September 30, 2026**, as well as details of shares which remain unclaimed for public can be accessed on the website of NSE at Statement showing shareholding pattern of the Public investors [NSE].

   iv. Statement showing shareholding pattern of the **"Non Promoter - Non Public investors"** of our Company as on **September 30, 2026** can be accessed on the website of **NSE** at Shareholding Pattern Shareholding Pattern Non-Promoter-Non Public investors [NSE].

2. All the Equity Shares of our Company are fully paid-up and there are no partly paid-up equity shares outstanding as on the date of this Draft letter of offer.

3. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

4. As on the date of this Draft letter of offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.

5. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ [●] (Rupees [●] Only).

6. 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 Draft letter of offer, which would entitle the holders to acquire further Equity Shares.

7. The Promoter and Promoter Group of the Company have not acquired any Equity Shares in the last one year prior to the filing of this Draft letter of offer. (Our Company is a Professionally Managed Company and does not have An Identifiable Promoter and our Directors do not have any interest in the objects of the Issue).

8. As on the date of this Draft letter of offer, our Company does not have a stock option scheme.

9. **Issue of Equity Shares made in last one year**

Date	Issue Type	Number of Shares	Pre Issue Holding	Post Issue Holding	Consideration Paid (in Rupees)	Description
24/07/2025	Conversion of Warrants	51,500	62,76,500	63,28,000	3,21,87,500	The equity shares were issued at a price of Rs.625 per share, comprising a face value of Rs.10 per

Date	Issue Type	Number of Shares	Pre Issue Holding	Post Issue Holding	Consideration Paid (in Rupees)	Description
						share and a securities premium of Rs.615 per share
20/11/2025	Bonus Equity shares allotted	37,96,800	63,28,000	1,01,24,800	-	The bonus shares, totalling 37,96,800 Equity Shares of Rs.10 each, were credited as fully paid-up shares to equity investors in the ratio of 3 (three) equity shares for every 5 (five) equity share held by them as of the record date

10. The Company has not issued any Equity shares for consideration other than Cash in the last one year immediately preceding the date of this Draft letter of offer.

11. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft letter of offer.

SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue **("Gross Proceeds")**, after deducting issue-related expenses **("Net Proceeds")**, for the following objects (collectively referred to as the **"Objects"**):

1. Incremental working capital requirements;
2. General Corporate Purposes.

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

ISSUE PROCEEDS

The details of Issue proceeds and its utilization are as under:

Particulars	Estimated Amount (in Lakhs)
Gross Proceeds to be raised through the Issue*	**15,000.00**
Less: Issue related expenses	[•]
Net Proceeds to be raised through the issue	[•]
Utilization of the net proceeds	
(a) Incremental working capital requirements	[•]
(b) General Corporate Purposes**	[•]
Net Proceeds	**[•]**

** Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares, and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

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

UTILISATION OF NET ISSUE PROCEEDS

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

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)
1.	Incremental working capital requirements	[●]
2.	General Corporate Purposes**	[•]
	Net Proceeds*	**[•]**

**Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares, and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

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

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any Bank or Financial Institution. The deployment of funds raised through this Issue is at the discretion of the Management and the Board of Directors of our Company and utilization of the issue proceeds will be monitored by the monitoring agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements and deployment from time to time due to various factors such as economic and business conditions, increased competition, and other external factors beyond our controls. 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 and regulations.

In case of any increase in the actual utilization of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by means available to us, including by way of incremental debt and/ or internal accruals. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue, in compliance with the applicable laws and regulations.

Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds of the Rights Issue. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75.00% of the stated means of finance, excluding the amount to be raised to be issue and through existing identifiable accruals.

As we operate in a competitive environment, our Company may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors which may not be within the control of our management. This may entail rescheduling & revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects, in compliance with all applicable laws and regulations.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** on page no. 24 of this Draft letter of offer.

Proposed schedule of implementation and deployment of Net Proceeds

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

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	Estimated deployment (Rs. in Lakhs)	
			FY 2026-27 (From Application)	FY 2027-28 (Through subsequent calls)
1.	Working Capital Facility	[•]	[•]	[•]
2.	General Corporate Purpose *	[•]	[•]	[•]
3.	Less: Issue Expenses	[•]	[•]	[•]
	Net Proceeds	**[•]**	**[•]**	**[•]**

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

DETAILS OF USE OF ISSUE PROCEEDS

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

1. Incremental Working Capital Requirements:

Our business is working capital intensive, and we meet our working capital requirement through internal accruals and other available sources. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach 20934.73 Lakhs by the end of Financial Year 2028-29.

A. Estimation of working capital:

(Rs. in Lakhs)

	Particulars	As at March 31,					
		2024 Audited	2025 Audited	2026 Audited	2027 Projected	2028 Projected	2029 Projected
I.	**Current Assets**						
(a)	Inventory	401.85	511.55	740.84	918.77	1150.17	1800.33
(b)	Trade Receivables	2744.45	11982.73	33686.44	44790.26	56071.00	68052.32
(c)	Other Current Assets (including other current assets & other financial assets)	488.47	390.45	1101.39	1986.96	2728.79	3693.01
Total Current Assets (A)		**3634.77**	**12884.73**	**35528.67**	**47695.99**	**59949.96**	**73545.66**
II.	Current Liabilities (excluding borrowings)						
(a)	Trade Payables	306.33	8415.25	21183.75	23428.75	28754.36	32765.93
(b)	Other Current Liabilities (including statutory liabilities, advance from customers other financial liabilities)	765.30	1022.15	7313.49	11946.94	15008.34	19844.99
Total Current Liabilities (B)		**1,071.63**	**9437.4**	**28497.24**	**35375.69**	**43762.7**	**52610.92**
III.	**Net Working Capital (C = A-B)**	**2563.14**	**3447.33**	**7031.43**	**12320.30**	**16187.27**	**20934.73**
IV.	**Means of Finance (D)**						
	Working Capital fundings from Banks & Internal Accruals						
	Working capital loan (Fund Based)	678.58	388.50	2143.02	2000.00	3000.00	3000.00
	Non-Fund Based (O/S)	0	3058.83	4647.00	6570.30	8687.27	11184.73
	Internal Accrual	1884.56	0	0	0	0	0
	Issue Proceeds	0	0	241.41	3750.00	4500.00	6750.00
Total Means of Finance		**2563.14**	**3447.33**	**7031.43**	**12320.3**	**16187.27**	**20934.73**

- *Non-fund Based Limits includes Letter of Credit(s) and Purchase Invoice Discounting facilities*
- *Increased in working capital loan (fund based) is considered ad-hoc basis.*

B. Assumptions for Working Capital Requirements:

Particulars	No. of outstanding or holding level for the following period(in Days)						Justification for Holding
	2024 (Aud.)	2025 (Aud.)	2026 (Aud.)	2027 (Proj.)	2028 (Proj.)	2029 (Proj.)	
Inventory	22	10	5	4	4	5	The Company has consistently optimized its inventory management, reducing holding levels from 22 days in FY24 to 5 days in FY26 through faster order turnaround. For the projected period (FY27–FY29), inventory is conservatively estimated at 4 to 5 days, representing the minimum operational buffer required for transit and order fulfillment.
Trade Receivables	153	239	257	195	195	189	Historically, the Company's trade receivable holding period increased from 153 days in FY24 to 239 days in FY25 and 257 days in FY26. In the initial years of operations, the Company lacked uniform order book visibility throughout the financial year and primarily received orders from utility customers during the middle of the year. Given that procurement, sourcing, and execution of this utility orders require a minimum lead time of 3 to 4 months, the majority of dispatches and billing got heavily concentrated in the fourth quarter (Q4), particularly in the month of March of the respective financial years. Since year-end receivable days are computed on closing debtor balances against annual revenue, this March-end billing skew artificially elevated the apparent debtor days, even though payments were realized in the subsequent quarters as per standard utility credit terms. Going forward, the Company has actively taken steps to diversify its customer base, participate in staggered tender cycles, and secure a healthy, year-round order book. With orders now spread more evenly across all four quarters rather than being clustered in the second half of the year, revenue recognition and collections will follow a much smoother trajectory. Consequently, the Company conservatively projects trade receivable holding levels to moderate to 195 days in FY27 and FY28, and improve further to 189 days in FY29.

Particulars	No. of outstanding or holding level for the following period(in Days)						Justification for Holding
	2024 (Aud.)	2025 (Aud.)	2026 (Aud.)	2027 (Proj.)	2028 (Proj.)	2029 (Proj.)	
Trade Payables	17	163	154	102	100	91	Historically, the Company's trade payable holding period increased from 17 days in FY24 to 163 days in FY25 and 154 days in FY26. This increase was driven by two primary operational and financial factors: first, the Company relied on extended supplier credit to bridge temporary working capital gaps arising from elongated utility receivable cycles; and second, the Company actively utilized non-fund-based working capital facilities (such as Letters of Credit) for material and other component procurement. Because procurements were concentrated in the latter half of the financial year to execute Q4 dispatches, the actual maturity and settlement of these non-fund-based limits spilled over into the subsequent quarters, resulting in higher year-end trade payable balances. Going forward, with the proposed infusion of long-term working capital funds from the Net Proceeds of the Issue and a more evenly distributed quarterly procurement cycle, the Company plans to reduce its dependence on extended supplier credit and normalize its payment cycle. Accordingly, trade payables are conservatively projected at 102 days in FY27, 100 days in FY28, and 91 days in FY29, enabling the Company to avail early-payment cash discounts, negotiate better procurement pricing, and strengthen long-term vendor relationships.

2. General Corporate Purpose:

We intend to deploy [•] Lakhs from Gross Proceeds of the Rights Issue towards General Corporate purposes. The General Corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into brand building exercises and strengthening our marketing capabilities, general maintenance, partnerships, tie-ups or contingencies in ordinary course of business which may not be foreseen or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds ear marked for General Corporate purposes. Further, the amount for General Corporate purposes, as mentioned in this Draft letter of offer, shall not exceed 25.00% of the amount raised by our Company through this Issue.

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately [•] Lakhs*. The expenses of the Issue include among others, fees of the intermediaries, printing and stationery expenses, advertising, marketing expenses and other expenses.

The Estimated Issue Expenses are as under:

Particulars	Expenses (in Lakhs)	% of Estimated Issue Size	% of the Issue Expenses*#
Fees payable to the Banker to the Issue, Registrar to the Issue, Registrar to the Company, Monitoring Agency, Auditors, and other intermediaries, including out-of-pocket expenses	[•]	[•]	[•]
Regulatory fees, filing fees, listing fees, depository fees, charges related to Registrar and other miscellaneous statutory expenses	[•]	[•]	[•]
Advertising, marketing and public notice expenses for this issue	[•]	[•]	[•]
Other expenses, including miscellaneous expenses and stamp duty, fund raising expenses etc.	[•]	[•]	[•]
Total	**[•]**	**[•]**	**[•]**

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards Issue Expenses / general corporate purpose. All Issue related expenses will be paid out of the Gross Proceeds from the Issue. #Assuming full subscription*

APPRAISAL OF THE OBJECTS

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. Our Company confirms that pending utilization of the Net Proceeds shall not be utilized for any investment in the equity markets, real estate or related products.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

Our Company has appointed ACER Credit Rating Private Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100.00% of the Gross Proceeds has been utilized, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft letter of offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

STRATEGIC AND FINANCIAL PARTNERS TO THE OBJECTS OF THE ISSUE

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

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoter & Promoter Group, Directors, Associates or Key Managerial Personnels, except in the normal course of business and in compliance with the applicable laws.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Investors by way of a special resolution. In addition, the notice issued to the Investors in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act, 2013 and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Investors would be required to provide an exit opportunity to such investors who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

MUKUND & ROHIT

CHARTERED ACCOUNTANTS

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
Viviana Power Tech Limited,
313-315, Orchid Plaza, B/H Macdonald,
Sama-Savli Road, Vadodara,
Gujarat, India, 390024

Dear Sir,

Reference – Rights Offer of Equity Shares by Viviana Power Tech Limited
Subject - Statement of possible tax benefits available to Viviana Power Tech Limited and its shareholders.

1. We hereby confirm that the enclosed Annexure 1 and 2, prepared by Viviana Power Tech Limited, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026–27. The Central Goods and Services Tax Act, 2017 ; the Integrated Goods and Services Tax Act, 2017; the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act,2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect Tax"), circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27 ('the Indirect Tax Act'), presently in force in India (together, the "Tax Laws"), several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Rights Issue.

3. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Letter of Offer/ Offer Documents in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

4. The statement showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of Income-tax Act 1961 and Indirect Tax Regulations (which are together, the "Tax laws") as amended by Finance Act, 2026, i.e. applicable for the assessment year AY 2027-28 relevant to the financial year 2026-27 for inclusion in the Letter of Offer for the issue of rights shares is annexed herewith.

MUKUND & ROHIT Chartered Accountants VADODARA

No. 8, 2nd Floor, Tower E, Avishkar Complex, Old Padra Road, Vadodara - 390 007, Gujarat - INDIA.
P +91 265 -2357845, 2310448, 2313515 E info@mukundrohit.com W www.mukundrohit.com

5. These possible special tax benefits are dependent on the Company, its Certain Material Subsidiaries and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax laws. Hence, the ability of the Company is Certain Material Subsidiaries and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company and its Certain Material Subsidiaries may face in the future and accordingly, the Company, its Certain Material Subsidiaries and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or its Certain Material Subsidiaries or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws.

6. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure I and Annexure II are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws. We are neither suggesting nor are we advising the investor to Invest money or not to invest money based on this statement

7. We do not express any opinion or provide any assurance whether:

(i) The Company or its Certain Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in future;

(ii) The conditions prescribed for availing the benefits have been/ would be met;

(iii) The revenue authorities / courts will concur with the views expressed herein.

The statement is intended solely for information and the inclusion in the Letter of Offer in connection with the rights issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Letter.

We hereby give our consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents or in any other documents in connection with the Offer.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, as per applicable law.



Restriction on use

This Certificate is issued at the request of company and is addressed to the Board of Directors of the Company solely for the use by the management of the Company for the purpose of submission to Stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s. Mukund & Rohit,
Chartered Accountants
FRN: 113375W



Name: Swati Mehta
Partner
M NO.: 407106
UDIN: 26407106CYAFZK8211

Date: 16.11.2026
Place: Vadodara

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special direct tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

A. Special Tax Benefits to the Company

(i) Lower Corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019) w.e.f. April 1, 2020. Section 115BAA grants an option to domestic Company to be governed by the section from a particular assessment year. If Company opts for section 115BAA, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge 10% plus education cess 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the Act.

However, such a Company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The tax expenses are recognized in the Statement of Profit and Loss of the Company for the year ended March 2027 by applying the tax rate as prescribed in Section 115BAA of the IT Act.

Notes:

01. The above direct tax benefits are as per the current tax laws as amended by the Finance Act, 2025.
02. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
03. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
04. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
05. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
- Deduction under section 32AD or section 33AB or section 33ABA (Investment Prepare Form allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)



- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1st April, 2019 in the prescribed manner, if the option is exercised for AY 2020-21; No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause.

B. Special Tax Benefits to the Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under Direct Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.



ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special indirect tax benefits available to the Company and the Equity Shareholders under the Goods and Services Tax Act, the Customs Act, 1962 and the Customs Tariff Act, 1975 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

A. Special Tax Benefits to the Company

(i) Input Tax Credit Availment:

Under the Central Goods and Service Tax Act, 2017 and Rules framed thereunder and Integrated Goods and Service Tax Act, 2017 and Rules framed thereunder (collectively "GST regime"), the Company is eligible to adjust the amount of tax paid at the time of purchase with the amount of output tax and balance liability has to be paid to the Government.

ITC can be claimed by a person registered under GST only if he fulfills all the conditions as prescribed:

1. The dealer should be in possession of tax invoice.
2. The said goods/ services have been received
3. Returns have been filed by the supplier.
4. The tax charged has been paid to the government by the supplier.
5. When goods are received in installments ITC can be claimed only when the last lot is received.
6. No ITC will be allowed if depreciation has been claimed on tax component of a capital good.

B. Special Tax Benefits to The Shareholder

The Shareholders of the Company are not entitled to any special indirect tax benefits under the indirect tax laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant GST law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Letter of Offer/ Offer Documents.

This statement is solely prepared in connection with the Rights Issue under the Regulations as amended.



LEASEHOLD / RENTED PROPERTY:

S. No.	Details of the Property	Licensor/Lessor/Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	313-315, Orchid Plaza, B/H McDonald's, SamaSavli Road, Vadodara, Gujarat-390024, India.	Mrs. Reemaben Nikeshbhai Choksi, Mrs. Priyanka Richi Choksi and Mr. Richi Nikeshbhai Choksi.	Leased	Rent Agreement dated August 1, 2026, executed between Mrs. Reemaben Nikeshbhai Choksi, Mrs. Priyanka Richi Choksi and Mr. Richi Nikeshbhai Choksi (Lessors) and Viviana Power Tech Private Limited (Lessee), for a period of 11 months commencing from August 1, 2026, at a monthly rent of Rs. 71,000/-.	Registered Office

BOARD OF DIRECTORS

The Articles of Association require our Board to have at least 3 (Three) Directors and not more than 15 (Fifteen) Directors. Our Board presently comprises of 8 (Eight) Directors, which consists of 1 (One) Managing Director, 2 (Two) Whole Time Directors, 1 (One) Non- Executive Directors, and 4 (Four) Independent Directors.

The following table sets forth details regarding the Board of Directors of our Company as on the date of filing the Draft letter of offer:

Sr. No.	Particulars	DIN	Other Directorships
1.	**Nikesh Kishorchandra Choksi** **DOB:** May 19, 1962 (64 Years) **Address:** A-29, Keystone Mansion-2, Khanpur, Opposite Keystone Mansion-1, Ampad, Sevasi, Vadodara, Gujarat-391101, India. **Occupation:** Business **Designation:** Chairman cum Managing Director **Term:** Five years with effect from May 14, 2022, liable to retire by rotation	07762121	1. Viviana Engineering Private Limited 2. ASOJ Energy Storage System Private Limited 3. Viviana Life Spaces Private Limited 4. Viviana Foundation
2.	**Richi Nikeshbhai Choksi** **DOB:** March 14, 1990 (36 Years) **Address:** A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara, Gujarat-391101, India. **Occupation**: Business **Designation**: Whole-Time Director **Term:** Five years with effect from May 14, 2022, liable to retire by rotation	07020977	1. Viviana Life Spaces Private Limited 2. Viviana Engineering Private Limited 3. ASOJ Energy Storage System Private Limited 4. Viviana Foundation
3.	**Priyanka Richi Choksi** **DOB**: November 23, 1989 (36 Years) **Address**: A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara, Gujarat-391101, India. **Occupation**: Business **Designation:** Whole-Time Director **Term**: Five years with effect from October 01, 2024 liable to retire by rotation	07020969	1. Viviana Life Spaces Private Limited 2. Viviana Engineering Private Limited 3. ASOJ Energy Storage System Private Limited 4. Viviana Foundation
4.	**Reemaben Nikeshbhai Choksi** **DOB:** September 28, 1965 (61 Years) **Address:** A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara, Gujarat-391101, India. **Occupation:** Business **Designation:** Non-Executive Non-Independent Director **Term:** Five years with effect from May 17, 2022, liable to retire by rotation	09608811	NIL

Sr. No.	Particulars	DIN	Other Directorships
5.	**Vishal Ranchhodbhai Thakarani** **DOB**: August 23, 1992 (34 Years) **Address:** F-201, Shreeji Villa, Behind Ambica Nagar, Gotri, Vadodara-390021, Gujarat, India. **Occupation**: Self Employed **Designation:** Non-Executive Independent Director **Term**: Five years with effect from May 17, 2022	09595970	NIL
6.	**Sneha Parth Varma** **DOB:** November 29, 1987 (38 Years) **Address:** Plot No.23/24, Sector-2, Sardar Patel Nagar-1, Haripar Road, Bhuj City, Kachchh-370001, Gujarat, India. **Occupation:** Self Employed **Designation:** Non-Executive Independent Director **Term**: Five years with effect from May 17, 2022	07378004	NIL
7.	**Sagar Natvarlal Tailor** **DOB:** July 06, 1985 (41 Years) **Address:** 5 Rudray, Jay Santoshi Ma Society, Refinery Road, Sahyog, Gorwa Vadodara - 390061, Gujarat India. **Occupation:** Business **Designation:** Non-Executive Independent Director **Term:** Five years with effect from January 29, 2026	10725617	1. Shayona Engineering Limited
8.	**Laxmi Narayana Mishra** **DOB:** June 06, 1963 (63 Years) **Address:** T3-901, Sushant Estate, Sector 52, Gurugram, Haryana - 122003 **Occupation**: Business **Designation**: Non-Executive Independent Director **Term:** Five years with effect from January 29, 2026	01952408	NIL

Brief Profiles of Directors:

Mr. Nikesh Kishorchandra Choksi

Mr. Nikesh Kishorchandra Choksi, aged 64 years is Chairman cum Managing Director and also the Promoter of our Company. He holds a degree in Bachelor of Electrical Engineering from Sardar Patel University. He was appointed on the Board on March 29, 2017 as Director and further designated as the Chairman cum Managing Director of the Company on May 14, 2022 for a period of 5 years liable to retire by rotation. He has over 40 years of rich industry experience and has been instrumental in driving key policy decisions of the Company. He plays a vital role in formulating business strategies and ensuring their effective implementation. He has extensive expertise in project execution, operational management, and leadership development. He is responsible for the expansion, strategic growth, and overall management of the Company's operations.

Mr. Richi Nikeshbhai Choksi, Whole-Time Director

Mr. Richi Nikeshbhai Choksi, aged 36 years, is the Whole Time Director and also the Promoter of our Company. He holds degree in Bachelor of Electrical Engineering. He was originally appointed on the Board on December 30, 2014 as Director and further designated as the Whole-Time Director of the Company on May 14, 2022 for a period of 5 years liable to retire by rotation. He has over 15 years of experience in the industry. He has strong command over project management and system development. He possesses sound technical expertise and operational insight, contributing significantly to process optimization and execution efficiency. His leadership abilities have been instrumental in guiding the core team of our Company. The Company has witnessed remarkable growth under his leadership.

Mrs. Reemaben Nikeshbhai Choksi, Non-Executive Director

Mrs. Reemaben Nikeshbhai Choksi, aged 61 years is the Non-Executive Director of our Company. She holds degree in Bachelor of Arts. She was appointed on the Board as Non-Executive Director w.e.f., May 17, 2022, liable to retire by rotation. She brings valuable administrative insight and guidance to the Board, contributing to effective governance and organizational development of the Company.

Ms. Sneha Parth Varma, Independent Director

Ms. Sneha Prakashbhai Thacker, aged 38 years is Independent Director of our Company. She was appointed as Independent Director on the Board w.e.f. May 17, 2022 for the period of 5 years. She is Chartered Accountant with over 10 years of experience in the field of accounting and finance. She possesses extensive knowledge in financial reporting, taxation, audit, and regulatory compliance. Her expertise strengthens the Company's financial governance framework and ensures adherence to statutory and accounting standards.

Mr. Vishal Ranchhodbhai Thakarani, Independent Director

Mr. Vishal Ranchhodbhai Thakarani, aged 34 years is Independent Director of our Company. He was appointed as Independent Director on the Board w.e.f. May 17, 2022 for the period of 5 years. He is Chartered Accountant with over 13 years of experience in the field of taxation and regulatory matters. He possesses in-depth knowledge of direct and indirect taxation, tax planning, compliance, and advisory services. He also provides independent oversight on financial controls and risk management practices.

Mrs. Priyanka Richi Choksi, Whole Time Director

Mrs. Priyanka Richi Choksi, aged 36 years, is the Whole-Time Director and also the Promoter of the Company. She was appointed as Whole-Time Director w.e.f. October 01, 2024 for the period of 5 years. She holds a Master of Business Administration (MBA) in Finance and has over 10 years of experience serving as a director. With strong expertise in financial management, strategic planning, and corporate operations, she plays a key role in overseeing the Company's financial and administrative functions and contributes actively to the sustained growth and operational efficiency of the Company.

Mr. Laxmi Narayana Mishra, Independent Director

Mr. Laxmi Narayana Mishra, aged 63 years, is an Independent Director of our Company. He was appointed on the Board w.e.f. January 29, 2026 for a period of 5 years. He holds a B. Tech (Mechanical Engineering) from Indian Institute of Technology (BHU) and an M. Tech from Indian Institute of Technology Delhi, and brings over 38 years of experience in the power and infrastructure sector. He has held senior leadership roles with Adani Transmission Limited, Torrent Power Limited, Reliance Power Transmission, and Power Grid Corporation of India Limited. He has extensive expertise in transmission projects, regulatory matters, strategic planning, and P&L management, and provides valuable guidance in strengthening the Board's oversight and decision-making.

Mr. Sagar Natvarlal Tailor, Independent Director

Mr. Sagar Natvarlal Tailor, aged 41 years, is Independent Director of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India, a Law Graduate, and holds an MBA degree. He has over 9 years of experience in corporate compliance, secretarial governance, regulatory reporting, and restructuring. He has handled Board and investors' matters, SEBI and ROC compliances, and secretarial audits, and brings strong commercial understanding aligned with governance and risk considerations.

FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS

Name of Director	Designation	Relation
Mr. Nikesh Kishorchandra Choksi	Chairman cum Managing Director	He is Spouse of Mrs. Reemaben Nikeshbhai Choksi and Father of Mr. Richi Nikeshbhai Choksi and Father-in-law of Mrs. Priyanka Richi Choksi.
Mrs. Reemaben Nikeshbhai Choksi	Non-Executive Director	She is Spouse of Mr. Nikesh Kishorchandra Choksi and Mother of Mr. Richi Nikeshbhai Choksi and Mother-in-Law of Mrs. Priyanka Richi Choksi.
Mr. Richi Nikeshbhai Choksi	Whole-Time Director	He is Spouse of Mrs. Priyanka Richi Choksi and Son of Mr. Nikesh Kishorchandra Choksi & Mrs. Reemaben Nikeshbhai Choksi.
Mrs. Priyanka Richi Choksi	Whole Time Director	She is Spouse of Mr. Richi Nikeshbhai Choksi and Daughter in Law of Mr. Nikesh Kishorchandra Choksi & Mrs. Reemaben Nikeshbhai Choksi.

Brief Profiles of SMPs:

Mr. AJIT SAKHRANI
Head – Power Transmission & Distribution (T&D) Business

Bringing more than 30 years of high-impact engineering experience in the power transmission and distribution spectrum. He holds a prestigious B.E. in Electrical Engineering. Having commanded critical operational leadership seats at Rohini Industrial Electrical, Pratibha Electricals Infrastructure Projects, and Bhavnagar Energy Company Limited, he possesses verified domain expertise in complex EPC project execution, engineering design, tactical business procurement, and field operations. At Viviana, he acts as the primary driver for the Company's comprehensive EPC delivery timelines and engineering execution capabilities.

Mr. BHAVIN PARIKH
Head – Power Transformer Business

A distinguished industry figure bringing over 32 years of specialized experience in the heavy electrical transformer manufacturing segment. He holds technical expertise across end-to-end production setup, strict quality control assurance, core design engineering, high-voltage testing, procurement logistics, and large-scale manufacturing operations for transformers scaled up to 100 MVA / 220 kV class. Having held definitive leadership portfolios at Transformers & Rectifiers (India) Ltd., Electrotherm (India), IMP Powers, and Shilchar Technologies, he leads Viviana's strategic manufacturing capacity upgrades, process precision, and long-term division revenue expansion.

➢ ***Audit Committee***

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on National Stock Exchange of India Limited **('NSE')**.

The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Sneha Parth Varma	Chairperson	Non-Executive - Independent Director
Mr. Vishal Ranchhodbhai Thakarani	Member	Non-Executive - Independent Director
Mr. Laxmi Narayana Mishra	Member	Non-Executive - Independent Director
Mr. Sagar Natvarlal Tailor	Member	Non-Executive - Independent Director
Mr. Richi Nikeshbhai Choksi	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the investors in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

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

B. **Meetings of the Committee**: The Committee shall meet at least 4 (Four) times in a year and not more than 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 at least one Independent Director at each meeting.

C. **Role and Powers**: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

i. Recommendation for appointment, remuneration and terms of appointment of Internal and Statutory Auditors'of the Company;
ii. Review and monitoring of the Auditors' independence and performance, an effectiveness of the Audit process;
iii. Review and examination of the, the quarterly, half yearly and yearly financial statements and report of the Auditors' thereon;
iv. Overview of the Company's financial reporting process and the disclosure of its Financial Information to ensure that financial information is correct, sufficient and credible;
v. Reviewing, with the management, financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 134 of the Companies Act, 2013;
    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; and
    g. Qualifications in the audit report.
vi. Approval or any subsequent modification of transaction of the Company with the related parties;

vii. Scrutiny of Inter corporate loans and investments;
viii. Valuation of the undertakings or assets of the Company, wherever it is necessary;
ix. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
x. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
xi. 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;
xii. 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;
xiii. To recommend and review the functioning of the vigil mechanism/ Whistle Blower mechanism;
xiv. To recommend the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
xv. To obtain outside legal or other professional advice wherever required;
xvi. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

- ***Stakeholders Relationship Committee:***

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on National Stock Exhcnage of India Limited **('NSE')**.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Laxmi Narayana Mishra	Chairperson	Non-Executive - Independent Director
Mrs. Sneha Parth Varma	Member	Non-Executive - Independent Director
Mr. Vishal Ranchhodbhai Thakarani	Member	Non-Executive - Independent Director
Mr. Sagar Natvarlal Tailor	Member	Non-Executive - Independent Director
Mr. Nikesh Kishorchandra Choksi	Member	Executive Director

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

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

B. **Meetings:** The Stakeholders Relationship Committee shall meet at least once a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the investors of the Company. The quorum shall be minimum 2 (Two) members, out of which at least 1 (One) shall be an Independent Director.

C. **Scope and Terms of Reference:** Redressal of investors' complaints, including and in respect of:

i. To ensure effective and efficient system for transfer, transmission, dematerialization, re-materialization, splitting and consolidation of shares and other securities;
ii. To ensure effective and efficient system for time attendance and resolution to the grievances of all securities holders of the Company and resolve all the grievances of securities holders of the Company;
iii. To monitoring the transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by the Company;
iv. To issue of duplicate/ split/ consolidated share and other securities certificates;
v. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers; and
vi. To attend to any other responsibility as may be entrusted by the Board within the terms of Reference.

➢ ***Nomination and Remuneration Committee:***

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on National Stock Exchange of India Limited **('NSE').**

The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vishal Ranchhodbhai Thakarani	Chairperson	Non-Executive Independent Director
Mr. Laxmi Narayana Mishra	Member	Non-Executive Independent Director
Mrs. Sneha Parth Varma	Member	Non-Executive Independent Director
Mr. Sagar Natvarlal Tailor	Member	Non-Executive Independent Director

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

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

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

C. **Scope and Terms of Reference:**

i. To ensure formal and transparent procedures for the selection and appointment of new directors and succession plans;
ii. To identified and lay down the criteria and procedures for appointment of senior management and in accordance with the criteria laid down, recommend to the Board their appointment and removal;
iii. To formulate the criteria and policies for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for Directors, KMPs and other employees;
iv. To recommend to the Board, the appointment and remuneration for Managing/ Joint Managing/ Deputy Managing/ Whole-time/ Executive Directors and other KMP(s) from time to time;
v. To implement supervise and administer any share or stock option scheme of the Company;
vi. To formulate and implement the policies for evaluation of the performance of the Members of the Board and other KMP(s); and

vii. To attend to any other responsibility as may be trusted by the Board within the terms of reference.

- ***Finance Committee:***

Our Company has formed the Finance Committee under the general powers of the Board of Directors pursuant to Section 179 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time) and also in line with best corporate governance practices upon listing of Company's Equity Shares on National Stock Exchange of India Limited **('NSE')**.

The members of the Finance Committee are:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Richi Nikeshbhai Choksi	Chairperson	Executive Director
Mr. Nikesh Kishorchandra Choksi	Member	Executive Director
Mrs. Priyanka Richi Choksi	Member	Executive Director
Mrs. Reema Nikesh Choksi	Member	Non-Executive Director

The scope and functions of the Finance Committee of our Company are in accordance with Section 179 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

i. To review and oversee the financial planning and funding requirements of the Company and its subsidiaries and make appropriate recommendations to the Board.
ii. To review and recommend proposals relating to borrowings, working capital facilities, loans, credit facilities and other financing arrangements, within the authority delegated by the Board.
iii. To review and evaluate proposals relating to investments and deployment of surplus funds of the Company and its subsidiaries, subject to applicable laws and the authority delegated by the Board.
iv. To oversee treasury operations, liquidity management and efficient utilisation of the funds of the Company.
v. To consider and recommend financial arrangements, including renewal, modification, restructuring or enhancement of existing borrowing and credit facilities.
vi. To review proposals relating to corporate guarantees, securities, undertakings or other financial support, wherever required, subject to applicable laws and approvals.
vii. To review financial and investment proposals relating to subsidiaries of the Company and make recommendations to the Board, wherever required.
viii. To monitor the utilisation of funds raised or borrowed by the Company and review the financial position and liquidity requirements from time to time.
ix. To exercise such other powers and perform such other functions as may be delegated or assigned to the Committee by the Board of Directors from time to time.
x. To ensure that matters within the scope of its authority are undertaken in accordance with applicable laws, regulations and the policies of the Company.

- ***Share Allotment Committee:***

Our Company has formed the Share Allotment Committee under the general powers of the Board of Directors pursuant to Section 179 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time) and also in line with best corporate governance practices upon listing of Company's Equity Shares on National Stock Exchange of India Limited **('NSE')**.

The members of the Share Allotment Committee are:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vishal Ranchhodbhai Thakarani	Chairperson	Non-Executive Independent Director
Mr. Richi Nikeshbhai Choksi	Member	Executive Director
Mrs. Reema Nikesh Choksi	Member	Non-Executive Director

➢ ***Debenture Allotment Committee:***

Our Company has formed the Debenture Allotment Committee under the general powers of the Board of Directors pursuant to Section 179 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time) and also in line with best corporate governance practices upon listing of Company's Equity Shares on National Stock Exchange of India Limited **('NSE')**.

The members of the Debenture Allotment Committee are:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Richi Nikeshbhai Choksi	Chairperson	Executive Director
Mr. Nikesh Kishorchandra Choksi	Member	Executive Director
Mrs. Priyanka Richi Choksi	Member	Executive Director
Mrs. Reema Nikesh Choksi	Member	Non-Executive Director

Composition of Board of Directors:

Composition of Board of Directors is set forth in the below mentioned table:

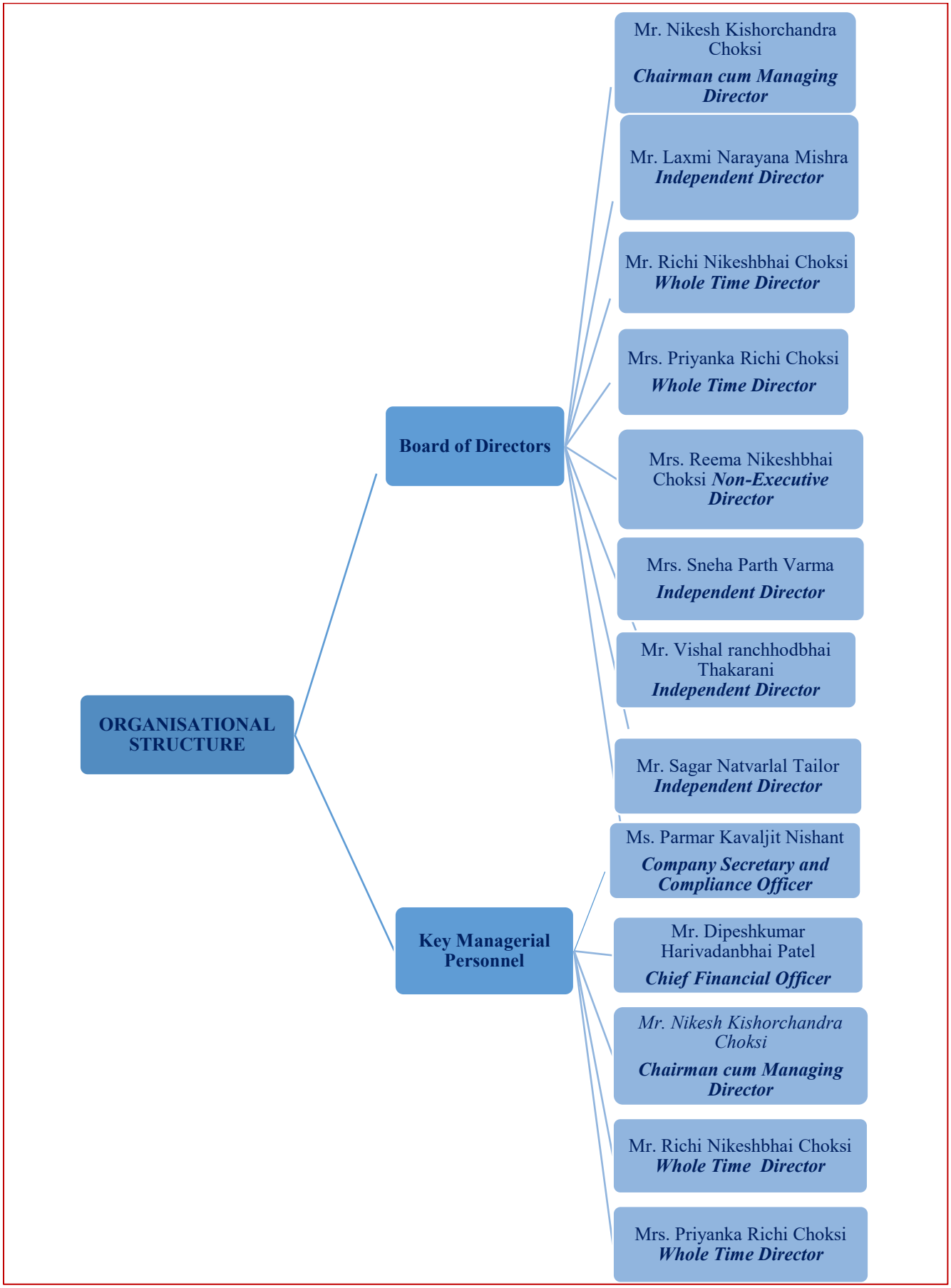
Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Nikesh Kishorchandra Choksi	Chairman – cum – Managing Director	07762121
2.	Mr. Richi Nikeshbhai Choksi	Whole-time Director	07020977
3.	Mrs. Priyanka Richi Choksi	Whole-time Director	07020969
4.	Mrs. Sneha Parth Varma	Non-Executive - Independent Director	09595802
5.	Mr. Vishal Ranchhodbhai Thakarani	Non-Executive - Independent Director	09595970
6.	Mr. Laxmi Narayana Mishra	Non-Executive - Independent Director	01952408
7.	Mr. Sagar Natvarlal Tailor	Non-Executive - Independent Director	10725617
8.	Mrs. Reema Nikesh Choksi	Non-Executive Director	09608811

Details of Key Managerial Personnels (KMPs)

Following are the Key Managerial Personnels (KMPS) of our Company as on the date of this Draft letter of offer:

Sr. No.	Name of Key Managerial Personnel(s)	Designation
1.	Ms. Parmar Kavaljit Nishant	Company Secretary and Compliance Officer
2.	Mr. Dipeshkumar Harivadanbhai Patel	Chief Financial Officer
3.	Mr. Nikesh Kishorchandra Choksi	Chairman – cum – Managing Director
4.	Mr. Richi Nikeshbhai Choksi	Whole-time Director
5.	Mrs. Priyanka Richi Choksi	Whole-time Director

ORGANIZATIONAL STRUCTURE


ORGANISATIONAL STRUCTURE
Board of Directors
Mr. Nikesh Kishorchandra Choksi
Chairman cum Managing Director
Mr. Laxmi Narayana Mishra
Independent Director
Mr. Richi Nikeshbhai Choksi
Whole Time Director
Mrs. Priyanka Richi Choksi
Whole Time Director
Mrs. Reema Nikeshbhai Choksi Non-Executive Director
Mrs. Sneha Parth Varma
Independent Director
Mr. Vishal ranchhodbhai Thakarani
Independent Director
Mr. Sagar Natvarlal Tailor
Independent Director
Key Managerial Personnel
Ms. Parmar Kavaljit Nishant
Company Secretary and Compliance Officer
Mr. Dipeshkumar Harivadanbhai Patel
Chief Financial Officer
Mr. Nikesh Kishorchandra Choksi
Chairman cum Managing Director
Mr. Richi Nikeshbhai Choksi
Whole Time Director
Mrs. Priyanka Richi Choksi
Whole Time Director

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL(S) (KMPs)

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel(s) (KMPs).

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the investors at the general meeting of our Company. The Articles of Association of our Company give our investors, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the investors of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

The company declared final dividend for the financial year ending March 31, 2026. Dividends are paid in cash via the National Automated Clearing House (NACH), RTGS, or NEFT. If bank account details are unavailable, payment is made through warrants or demand drafts.

The amount paid as dividends in the past is not necessarily indicative of our dividend distribution policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, *please see the section **'Risk Factors'** on page no. 24 of this Draft letter of offer.*

SECTION VII-FINANCIAL INFORMATION

Sr. No.	Particulars	Link
1.	Limited Review Report along with the Standalone and Consolidated Unaudited Financial Statements for the quarter and half year ended on 30th September, 2026	Financial_Statments_September
2.	Annual Report along with the Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2026	Annual_Report_2025-26
3.	Annual Report along with the Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2025	Annual_Report_2024-25
4.	Annual Report along with the Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2024	Annual_Report_2023-24

OTHER FINANCIAL INFORMATION

Set forth below information is extracted from Unaudited Consolidated Financial Results for the half year ended September 30, 2026 along with the Audited Consolidated Financial Statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024, prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchanges:

(Rs. In Lakhs)

Particulars	For the half year ended September 30, 2026*	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	18,907.08	53,124.56	21,896.15	6,552.91
Other Income	641.03	501.18	63.14	27.28
Total Income	**19,548.12**	**53,625.74**	**21,959.29**	6,580.19
Profit/loss before tax and exceptional items	**2,560.19**	**7,056.05**	**2,870.59**	887.76
Net profit/loss after tax	**1,861.25**	**5,346.15**	**2,062.39**	654.61
Equity share capital	1,012.48	1,012.48	627.65	597.00
Reserves and Surplus	12,254,58	10,606.28	5,409.56	1,851.98
Net worth (1)	**13,267.06**	**11,618.76**	**6,037.21**	**2,448.98**
Earnings per Share (Basic) (in Rs.) (2)	18.29	52.33	32.09	10.96
Earnings per Share (Diluted) (in Rs.) (3)	18.29	52.33	31.94	10.96
Return on net worth (%) (4)	14.03%#	46.01%	34.16%	26.73%

Notes:

** The limited review unaudited consolidated financial results for the half year ended September 30, 2026 do not include the balance sheet numbers and hence the disclosure is not available.*

(1) Net-worth is calculated as paid-up share capital plus reserves and surplus(excluding revaluation reserve)

(2) Basic Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the period/year.

(3) Diluted Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the period/year, as adjusted for the effect of dilutive Equity Shares.

(4) Return on Net-worth is calculated as Net profit/loss after tax for the period / year divided by Net-worth

#Not Annualised

CAPITALISATION STATEMENT

The following table sets forth our capitalization as at 31st March, 2026, on the basis of Audited Consolidated Financial Statements:

(Rs. in Lakhs)

Particulars	Pre-Issue as at 31/03/2026	As adjusted for the Issue*
Debt:		
Current borrowings (A)	6,532.98	[•]
Non - Current borrowings (B)	3,464.63	[•]
Total Debt (C = A + B)	**9,997.61**	[•]
Equity:		
Equity Share capital (D)	1,012.48	[•]
Other Equity (E)	10,606.28	[•]
Total Equity (F = D + E)	**11,618.76**	[•]
Non-Current borrowings (B) / Total Equity (B/ F)	**0.3:1**	[•]
Total Debt/ Total Equity (C/ F)	**0.86:1**	[•]

**Assuming full subscription of the Issue and to be updated at the time of finalization of Draft letter of offer*

**The figures for the respective financial statements line items under "As adjusted for the Issue" column have been derived after considering the impact due to proposed rights issue of Equity Shares.*

MARKET PRICE INFORMATION

The Equity Shares are listed on National Stock Exchange of India Limited **('NSE')**. The Rights Equity Shares will be listed on the Stock Exchange pursuant to this Issue. For further details, please see **"*Terms of the Issue*"** on page no. 88 of this Draft letter of offer. We have received In-principle approval from and National Stock Exchange of India Limited **('NSE')** for the Rights Equity Shares to be issued vide letters dated [•]. Our Company will also make application to and National Stock Exchange of India Limited **('NSE')** to obtain the trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

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

Stock Market Data of the Equity Shares

a) The following tables sets forth the high, low and average market prices of the Equity Shares recorded on the National Stock Exchange of India Limited **('NSE')** during the preceding three years, as well as the number of Equity Shares traded on the days of the high and low prices were recorded:

- **National Stock Exchange of India Limited ("NSE"):**

Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover	Average price for the year (Rs.)
2025	1,046.85	1,860.00	598.00	723.70	30,09,100	18,328	3,36,33,16,875	723.70
2024	189.2	1,195.00	180.00	1,046.85	36,03,625	6,928	2,28,14,47,431	1,046.85
2023	94.6	209.90	67.00	178.90	48,04,000	2,617	65,46,37,350	178.90

b) Monthly high and low prices for the six months preceding the date of filing this Draft letter of offer with National Stock Exchange of India Limited **('NSE')**:

- **National Stock Exchange of India Limited ("NSE"):**

Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)	Average price for the month (Rs.)
Oct, 26	685.00	974.90	652.00	704.25	19,50,316	1,39,316	1,59,86,42,460.25	704.25
Sept, 26	726.70	830.00	687.05	704.35	4,77,111	26,014	35,44,76,395.00	704.35
Aug, 26	722.10	750.00	661.00	727.55	4,14,912	8,356	29,43,46,930.05	727.55
July, 26	819.05	847.80	675.05	718.55	4,05,294	11,195	30,46,23,803.00	718.55
June, 26	969.95	1,000.00	775.00	827.80	5,50,341	10,426	46,77,53,638.65	827.80
May, 25	816.50	1038.00	750.00	953.40	7,63,000	3,344	67,22,47,260.00	953.40

c) **Total number of days of trading during the preceding six months:** Total number of days traded during 01/05/2026 to 31/10/2026 on National Stock Exchange of India Limited are 125 days.

The Issue Price is Rs. [•] per Rights Equity Share and has been arrived at by our Company prior to the determination of the Record Date [•]

RATIONALE FOR THE ISSUE PRICE

[•]

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its present Directors and Promoters.

Outstanding legal proceedings involving the Company, its present Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company: NIL

b) Criminal proceedings filed by the Company: NIL

c) Civil proceedings against the Company: NIL

d) Civil proceedings filed by the Company: NIL

e) Arbitration cases filed by the Company: NIL

f) Arbitration cases filed against our Company: NIL

g) Tax Proceedings involving our Company:

I. Direct Tax:

1. An intimation order under Section 154 of the Income Tax Act, 1961, bearing demand reference no 2020201937027088963C dated 23.03.2021 has been issued against M/s. Viviana Power Tech Private Limited (hereinafter referred to as the assessee) raising a demand of Rs. 6,74,501/- against the assessee for A.Y. 2019-2020 and as per the details available on the website of the Income Tax Authority and the same is pending for response and payment.

II. Indirect Tax:

1. The Company has received an Order-in-Original (Ref. No. OIO No. VAD-1-ST/AC-DIV-VI/21/VIVIANA/23-24) dated January 29, 2024, passed under the applicable provisions of the Finance Act, 1994, by the Central Goods and Services Tax authorities. This matter involves a disputed amount of tax, interest, and penalty aggregating to ₹52.40 lakhs for the period from April 2016 to March 2017.

2. The Company filed an appeal on October 14, 2025, before the Appellate Authority against an order passed by the State Tax Officer for the confiscation of goods under Section 130 of the Gujarat State Goods and Services Tax Act, 2017, read with the Central Goods and Services Tax Act, 2017, and the Integrated Goods and Services Tax Act, 2017. This proceeding arose following an inspection of goods in movement under Section 68(3) of the GGST Act, involving a total amount of ₹8.97 lakhs (comprising a fine of ₹7.78 lakhs and a penalty of ₹1.18 lakhs); the matter is currently pending hearing.

As of the date of this Draft letter of offer, both appeals remain pending before their respective appellate authorities.

h) Litigation filed by the Company against Statutory/Regulatory Authorities filed by the Company:

B. LITIGATION RELATING TO THE PROMOTER OF OUR COMPANY:

Cases filed by our existing Promoter: Nil

Cases filed against our existing Promoter: Nil

C. LITIGATION RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY:

Cases filed against the existing Directors: Nil

Cases filed by the existing Directors: Nil

D. LITIGATIONS RELATING TO HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURE: Nil

E. LITIGATIONS RELATING TO THE DIRECTORS OF HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURE: Nil

F. LITIGATION INVOLVING GROUP COMPANIES OF OUR COMPANY: Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS:

There are no disputes with such entities in relation to payments to be made to our Creditors.

The outstanding amount of the Creditors as on 31st March, 2026 is Rs. 21,528.09 Lakhs.

Except as described above, as on date of this Draft letter of offer, there are no outstanding litigations involving the Company, or involving any other person or Company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Pending proceedings initiated against our Company for economic offences:

There are no pending proceedings initiated against our Company for economic offences.

Material Fraud against our Company in the last five years:

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default:

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues:

Except as disclosed in the chapter titled **"*Financial Information*"** on page no. 74 of this Draft letter of offer, there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on November 21, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on [•].

Our Board in its meeting held on [•] has approved to issue of [•] partly paid-up equity shares to the investors on rights basis having face value of Rs. 10.00/- each at Rs. [•] per equity share (including share premium of Rs. [•] per share), in the ratio of [•] Rights Equity Share for every [•] Fully Paid-up Equity Share as held by investors on the Record Date i.e. [•]. The Issue Price of Rs. [•] per equity share has been arrived at prior to determination of the Record Date i.e. [•].

This Draft letter of offer has been approved by our Board pursuant to their resolution dated [•].

Our Company have received "In-Principle Approval" from National Stock Exchange of India Limited vide their letters dated [•] respectively, in accordance with Regulation 28(1) of the SEBI Listing Regulations for the Rights Equity Shares to be allotted in this Issue. Our Company will make application to National Stock Exchange of India Limited to obtain its listing and trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the RE-ISIN [•] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Investors of our Company. For details, see ***"Terms of the Issue"*** on page no. 88 of the Draft letter of offer.

Association of our Directors with Securities Market

We confirm that none of our Director(s), Promoter(s) or Promoter Group are associated with the Securities Market in any manner except for trading on day-to-day basis for the purpose of investment.

Prohibition by SEBI and other Governmental Authorities

Our Company, our Promoters, our Directors and persons in control of our Company have not been prohibited from accessing the Capital Market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/ court as on date of this Draft letter of offer.

Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other Company which is debarred from accessing the Capital Market under any order or directions made by the SEBI or any Securities Market Regulator in any other jurisdiction or any other authority/ court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors or Promoter is associated with the Securities Market in any manner.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters or Directors, have been categorized or identified as wilful defaulters by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Further, no violations of securities laws have been committed by them in the past, nor are any such proceedings currently pending against them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Draft letter of offer.

Eligibility for the Issue

Our Company is a Listed Company incorporated under the Indian Companies Act, 1956. Our Equity Shares are presently listed on National Stock Exchange of India Limited **('NSE')**. Our Company undertakes to make an application to National Stock Exchange of India Limited **('NSE')** for listing of the Rights Equity Shares proposed to be issued pursuant to the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

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

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft letter of offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the website of stock exchange; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft letter of offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations, 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, 2018 to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, 2018, our Company undertakes to make an application to the Stock Exchanges and has received the **"In-Principle Approval"** vide their letters dated [•] and [•] respectively, for listing of Rights Equity Shares proposed to be issued pursuant to this Issue. NSE India Limited **('NSE')** is the Designated Stock Exchange for this Issue.

Disclaimer from our Company and our Directors

Our Company accept no responsibility for statements made otherwise in the Draft letter of offer or in any advertisement or other material issued by our Company or by any other person at the instance of our Company anyone placing reliance on any other source of information would be doing so at his/ her own risk.

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

Disclaimer in respect of Jurisdiction

This Draft letter of offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Vadodara, Gujarat, India only.

Disclaimer clause of NSE

As required, a copy of the Draft letter of offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Draft letter of offer is set out below:

"NSE India Limited **("the Exchange")** has given vide its letter reference no. [•] dated [•], permission to this Company to use the Exchange's name in this Draft letter of offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this draft 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:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this draft letter of offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. 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 draft 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"

Neither the delivery of this Draft letter of offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

Disclaimer clause of NSE

As required, a copy of the Draft letter of offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Draft letter of offer is set out below:

"National Stock Exchange of India Limited **("the Exchange")** has given vide its letter dated [●], permission to this Company to use the Exchange's name in this Draft letter of offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this draft 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:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this draft letter of offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. 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 draft 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"

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE India Limited **('NSE')**.

Listing

Our Company will apply to National Stock Exchange of India Limited for final approvals of listing and trading of the Rights Equity Shares subsequent to its Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Draft letter of offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft letter of offer is not to be reproduced or distributed to any other person.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to investors as on the Record date i.e. [•].

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this Draft letter of offer will be dispatched to the investors as on the Record date i.e. [•].

The distribution of this Draft letter of offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons in to whose possession this Draft letter of offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and serve such restrictions. Our Company is making this Issue on a rights basis to the Investors of our Company and will dispatch the Draft letter of offer, Application Form and the Rights Entitlement Letter only to Investors who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft letter of offer, or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft letter of offer has been filed with NSE and will be submitted to SEBI for information and dissemination.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft letter of offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft letter of offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft letter of offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft letter of offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft letter of offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft letter of offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD,

RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALEINT THE UNITED STATES OR AS A SOLICITATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BEFOR WARDED TO OR TRANSMITTED IN OR IN TO THE UNITED STATES AT ANYTIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be post marked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft letter of offer. Our Company is making this Issue on a rights basis to the Investors and this Draft letter of offer, Application Form and the Rights Entitlement Letter will be dispatched through electronic mode to the Investors who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft letter of offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Investors" to the effect that the person accepting and/ or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may in fringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR IN TO ANY OTHER JURISDICTION AT ANYTIME.

Consents

Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor of the Company, Bankers to the Company, Bankers to the Issue, Registrar to the Company and Issue, Legal Advisor and Monitoring Agency to include their names in this Draft letter of offer and to act in their respective capacities.

Expert Opinion

Except for the reports of the Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Draft letter of offer, our Company has not obtained any expert opinions.

Stock Market data of the Equity shares

Our Equity Shares are listed and traded on NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled *"**Market Price Information**"* on page no. 77 of this Draft letter of offer.

Filing

This Draft letter of offer is being filed with National Stock Exchange of India Limited **("NSE")** (together, the **"Stock Exchanges"**) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Final Draft letter of offer shall be filed with the Stock Exchange(s) and the Securities and Exchange Board of India **("SEBI")** in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Redressal of Investor grievances

As on the date of this Draft letter of offer, there were no outstanding Investor complaints. As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15 (Fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Mechanism for redressal of Investor grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Investors in relation to transfer of shares and effective exercise of voting rights. **Skyline Financial Services Private Limited is our Registrar and Share Transfer Agent.** All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), 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 photo copy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see ***"Terms of the Issue"*** on page no. 88 of this Draft letter of offer.

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

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020
Contact No.: 011-40450193-97
Email id: ipo@skylinerta.com
Investor Grievance Email id: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Kumar
SEBI Registration No.: INR000003241
CIN: U74899DL1995PTC071324

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Kavaljit Nishant Parmar is the Company Secretary and Compliance Officer of the Company.

His details are as follows:

Mrs. Kavaljit Nishant Parmar, Company Secretary & Compliance Officer
Contact No.: +91 88667 97833;
Email id: info@vivianagroup.in

Other Confirmations

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.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. The Investors should carefully read the provisions contained in this Draft letter of offer, letter of offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft letter of offer. The Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft letter of offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, the Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft letter of offer.

The Investors are requested to note that application in this issue can only be made through ASBA .

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.skylinerta.com and on the website of our Company at https://www. www.vivianagroup.in/investors.php.

Please note that our Company has opened a separate demat suspense escrow account (namely, "Viviana Power Tech Limited – Unclaimed Suspense Account – Rights Entitlement") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Investors 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 Investor 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. Please also note that our Company shall credit Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Investors 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 Investors 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 Investors 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, i.e., by [●], 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 Investors to make an application in this Issue, and this communication shall serve as an intimation to such Investors in this regard. Such Investors 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 Investors 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 Investor shall not have any claim against our Company and our Company shall not be liable to any such Investor 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 Investors 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 Investor. The

identified Investor 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 Investor.

OVERVIEW

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft letter of offer, the Draft letter of offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA along with rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

IMPORTANT:

1. Dispatch and Availability of Issue Materials

In accordance with the SEBI ICDR Regulations, SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 **("SEBI Rights Issue Circulars")**, The Draft letter of offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "**Issue Materials**") will be dispatched via e-mail only to all the Investors who have provided a valid e-mail address and an address in India to the Company. In the event that such Investors have not provided a valid e-mail address, the Issue Materials will, on a best-efforts basis, be physically dispatched to their Indian address, provided that they have specifically requested a physical copy. Investors who have not provided a valid e-mail address or have not requested physical copies may not receive the Issue Materials. Further, overseas investors who do not update the Company's records with their Indian addresses or the address of their duly authorised representative in India, prior to the proposed date of dispatch of the Issue Materials, shall not be sent the Issue Materials.

To update the respective Indian addresses/ E-mail addresses/ Phone or Mobile numbers in the records maintained by the Registrar to the Company, Investors should visit www.skylinerta.com

Investors can access this Draft letter of offer and the Application Form (provided that the Investor is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

(i) Our Company at www.vivianagroup.in;
(ii) The Registrar to the Issue at www.skylinerta.com and
(iii) The Stock Exchange at https://www.nseindia.com

Investors can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of Investors who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.vivianagroup.in;).

Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of this Draft letter of offer, the Rights Entitlement Letter or the Application Form attributable to non - availability of the e-mail addresses of Investors or electronic transmission delays or failures.

The distribution of this Draft letter of offer, the Application Form & the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft letter of offer is being filed with the Stock Exchanges and SEBI. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Draft letter of offer, the Rights Entitlement Letter, the Application Form or any issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Draft letter of offer, the Rights Entitlement Letter or the Application Form by way of electronic means will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft letter of offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving this Draft letter of offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Draft letter of offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Draft letter of offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Draft letter of offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Draft letter of offer will be dispatched by the Registrar, on behalf of our Company, through e-mail only to the Investors. In case where such Investors have not provided their valid e-mail address, the Application Form, the Rights Entitlement Letter, and other issue materials will be provided, on a reasonable effort basis, to those Investors who have provided their Indian addresses to our Company or Registrar and have specifically requested physical copies of the same. Investors who have not provided a valid e-mail address or have not requested physical copies may not receive the Issue Materials.

2. Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 (Collectively hereafter referred to as **"SEBI Rights Issue Circulars")** and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as **"ASBA Circulars")**, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Investors as well as the Renouncee(s), to make Applications in this Issue on the basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, refer ***"Credit of Rights Entitlements in demat accounts of Investors"*** on page no. 106 of this Draft letter of offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Investors holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/ electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, refer *"Grounds for Technical Rejection"* on page no. 99 of this Draft letter of offer. Our Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Investors making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer ***"Making of an Application by Investors on Plain Paper under ASBA process"*** on page no. 94 of this Draft letter of offer.

Options available to the Investors:

Details of each Investors RE will be sent to the Investor separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.skylinerta.com and link of the same would also be available on the website of our Company at www.vivianagroup.in; Respective Investor can check their entitlement by keying their requisite details therein. The Investors will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the Investors, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue closing date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Investors must check the procedure for Application by and credit of Rights Equity Shares in ***Terms of the Issue - "Procedure for Application by Investors holding Equity Shares in physical form" on page no. 96 of this Draft letter of offer.***

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details, on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the ***"Making of an Application by Investors on Plain Paper under ASBA process"*** on page no. 94 of this Draft letter of

offer.

Do's for Investors applying through ASBA:

a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
h) Ensure that your PAN is linked with Aadhar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
b) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
d) Do not submit Application Form using third party ASBA account.
e) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Application by Specific Investor(s), if any and applicable:

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter or members of our Promoter Group

Our Promoter or members of our Promoter Group may renounce any portion of their Rights Entitlement to one or more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee(s)), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour 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.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Investors in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renounce(e)) as well.

Time limit for renouncing of RE by promoter and members of promoter and credit of RE to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On-market RE renunciation may not be possible in such case considering T+2 rolling settlement.

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. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on

the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

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

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

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.

Making of an Application by Investors on Plain Paper under ASBA process

An Equity Investors in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail and the Investor not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar to the Issue and Stock Exchanges. An Investor shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Investor who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Investors who are making the Application on plain paper shall not been titled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Investor including joint holders, in the same order and as per specimen recorded with his/ her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

a) Name of our Company, being "Viviana Power Tech Limited";
b) Name and address of the Investor including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
c) Folio Number (in case of Investors who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Investor and for each Investor in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
e) Number of Equity Shares held as on Record Date;
f) Allotment option – only dematerialized form;
g) Number of Equity Shares entitled to;
h) Number of Equity Shares applied for within the Rights Entitlements;
i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
j) Total number of Equity Shares applied for;
k) Total amount paid at the rate of Rs [●] per equity share;
l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
m) In case of non-resident Investors making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
o) Signature of the Investor (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
p) All such Investors are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ***("US Securities Act")*** *or any United States state securities laws, and may not be offered, sold, re-sold or otherwise transferred within the United States or to the territories or possessions thereof* ***("United States")*** *or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act* ***("Regulation S")***.

I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States."

"I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction."

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence."

"I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act."

"I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulations or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act."

"I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investors. The plain paper Application form at will be available on the website of the Registrar to the Issue at www.skylinerta.com

Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors's Accounts on or before the Issue Closing Date.

Making of an Application by Investors holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form Only. Accordingly, Investors holding Equity Shares in physical form as on Record Date i.e. **[•]** and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at www.skylinerta.com at least two working days prior to the Issue Closing Date i.e. **[•]**, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. **[•].** They may also communicate with the Registrar with the help of the helpline number 011-40450193-97 and their email address at info@skylinerta.com;

Prior to the Issue Opening Date, the Rights Entitlements of those Investors, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Investors, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. **[•]**, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Investors must check the procedure for Application by and credit of Rights Equity Shares in ***Section Terms of the Issue - "Procedure for Application by Investors holding Equity Shares in physical form" on page no. 96 of this Draft letter of offer.***

Procedure for Application by Investors holding Equity Shares in physical form

Investors, who hold Equity Shares in physical form as on Record Date i.e. [•] and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a. The Investors shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two working days prior to the Issue Closing Date i.e. [•].

b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Investors to their demat accounts at least one day before the Issue Closing Date i.e. [•].

c. The Investors can access the Application Form from:

- the website of the Registrar to the Issue at www.skylinerta.com;
- our Company at www.vivianagroup.in; and
- The Stock Exchanges at https://www.nseindia.com

Investors can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of Investors holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e. www.vivianagroup.in)

The Investors shall who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue Closing Date i.e. [•], may apply in this Issue during the Issue Period, on or before the Issue Closing Date i.e. [•]. Such resident Investors may be required to submit address, email address, contact details, copy of PAN and Client Master list, for verification of their application. Further, such resident Investor can:

a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
c. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT INVESTORS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. [•] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Investors, refer "**Procedure for Calls for Rights Equity Shares**" on page no. 116 of this Draft letter of offer.

Application for Additional Equity Shares

Investors are eligible to apply for additional equity shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in ***"Basis of Allotment" on page no. 114*** of this Draft letter of offer.

Investors who renounce their Rights Entitlements in full or part, cannot apply for additional Rights Equity Shares. Non-resident Renouncee(s) who are not Investors cannot apply for additional Rights Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/ Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renounce(s) on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by investors who have purchased the Right Entitlement through On Market Renunciation/ Off Market Renunciation, please refer to the heading titled *"Making of an Application through the ASBA process"* on page no. 94 of this Draft letter of offer.

General instructions for Investors

(a) Please read the Draft letter of offer and Application Form carefully to understand the Application process and applicable settlement process.

(b) In accordance with the SEBI Rights Issue Circulars, the Investors, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. **[•]**, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Investors must check the procedure for Application by and credit of Rights Equity Shares in ***Section Terms of the Issue - "Procedure for Application by Investors holding Equity Shares in physical form"*** **and "Procedure for Calls for Rights Equity Shares"** ***on page nos. 96 and 116, respectively of this Draft letter of offer.***

(c) Please read the instructions on the Application Form sent to you.

(d) The Application Form can be used by both the Investors and the Renouncee(s).

(e) Application should be made only through the ASBA facility.

(f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/ or which are not completed in conformity with the terms of the Draft letter of offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

(g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the "***Making of an Application by Investors on Plain Paper under ASBA process***" page no. 94 of this Draft letter of offer.

(h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefullyread the provisions applicable to such Applications before making their Application through ASBA.

(i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

(j) Applications should be submitted to the Designated Branch of the SCSB or made online/ electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, please note that on the Issue Closing Date i.e. **[•]**, Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(k) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow

Collection Bank is not an SCSB), our Company or the Registrar.

(l) In case of Application through ASBA facility, Investors are required to provide necessary details, including detailsof the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

(m) All Applicants and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBAAccount. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is madein contravention of this, the Application will be deemed invalid and the Application Money will be refunded and nointerest will be paid thereon.

(o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other thanin any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/ her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In caseof joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(q) All communication in connection with Application for the Rights Equity Shares, including any change in address ofthe Investors should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/ sole Applicant, folio numbers/ DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Investors, the Investors should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Investors holding Equity Shares in physical form.

(r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

(s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

(t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applicationsby banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

(a) Ensure that the Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/ or Registrar, failing

which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is nota SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one application form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government,the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Draft letter of offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal orderor outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief thenfailure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Applicants holding physical shares not submitting the documents.

(s) Application from investors who do not hold Rights Entitlement (REs) as on issue closing date in the demat account from which application is submitted.

(t) Applications supported by amounts blocked from a third-party bank account.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE I.E. [•]. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/ or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Applications by non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Investor including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncee(s) who are not Investors must submit regulatory approval for applying for Additional Rights Equity Shares.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications.

In cases where multiple Applications are submitted including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "***Capital Structure***" on page no. 45 of this Draft letter of offer.

No separate Application Forms for Rights Equity Shares in physical and/ or dematerialized form should be made. If such Application Forms are made, the Application Forms for Rights Equity Shares in physical form the Equity Shares will be treated as multiple Application Forms and is liable to be rejected.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on November 21, 2026, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. Further, the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on [•].

Our Board in consultation with the Rights Issue Committee in its meeting held on [•] has approved the issue upto [•] Equity Shares to the Investors on Right Issue basis having face value of Rs. 10.00/- each at Rs. [•] per equity share (including share premium of Rs. [•] per equity share), in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares as held by Investors on the Record Date i.e. [•]. The Issue Price of [•] per Equity Share has been arrived at prior to determination of the Record Date i.e. [•].

Our Company has received "In-principle approval" from NSE, in accordance with Regulation 28(1) of the SEBI Listing Regulations, for the Rights Equity Shares to be allotted pursuant to the issue, vide letters dated [•]. Our Company will make

application to National Stock Exchange of India Limited to obtain their listing and trading approvals for the Rights Entitlements, as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the RE-ISIN [•] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Investors of our Company. For details, see ***"Terms of the Issue"*** on page no. 88 of the Draft letter of offer.

PROCEDURE FOR APPLICATIONS BY CERTAIN CATEGORIES OF INVESTORS

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as Foreign Portfolio Investors and directly and indirectly having common ownership of more than 50.00% of common control)) shall be below 10.00% of our Post-Issue Equity Share Capital. In case the total holding of an FPI or investor group increases beyond 10.00% of the Total Paid-up Equity Share Capital of our Company, on a fully diluted basis or 10.00% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Investors will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchanges in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

2. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre–approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed Companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, Venture Capital Funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed Companies pursuant to rights issues. Accordingly, applications by Venture Capital Funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/ centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the investors 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.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are in eligible to participate in this Issue under applicable securities laws and also from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognised stock exchanges in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or should not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10.00% may be raised to 24.00%, if a special resolution to that effect is passed by the general body of the Indian Company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investors should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investors shall intimate our Company and the Registrar about such approval within the Issue Period.

NRI can make application in Rights Issue only through ASBA mode. In addition, NRI who is applying in the Rights Issue shall provide their Indian Postal Address to our Company on www.vivianagroup.in; or to RTA on www.skylinerta.com through email or through any mode through courier/ registered post. The details of Indian Postal Address should be supported with Utility Bill, Aadhar Card, Bank Statement revealing the Indian Address prior to closing of Rights Issue i.e. [●].

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) Net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by Stock Invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as maybe extended by our Board or any committee thereof, the invitation to offer contained in this Draft letter of offer shall be deemed to have been declined and our Board or any committee

thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in ***"Basis of Allotment" on page no. 114*** of this Draft letter of offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no investors applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the investors within a period 2 (Two) working days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Rights Entitlements

Investors whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Investors of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form at www.skylinerta.com. The link for the same shall also be available on the website of our Company at www.vivianagroup.in; Rights Entitlements shall be credited to the respective demat accounts of Investors before the Issue Opening Date only in dematerialised form. If the Investors holding Equity Shares in physical form as on Record Date i.e. [●], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website i.e. www.skylinerta.com They may also communicate with the Registrar to the Issue with the help of the helpline number at +91 810 811 4949 and their email address: info@skylinerta.com;

Such Investors can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Investors holding Equity Shares in physical form as on Record Date i.e. [●].

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to investors as on the Record date i.e. [●].

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this draft letter of offer will be dispatch to the investors as on the Record date i.e. [●].

Our Company is undertaking this Issue on a rights basis to the Investors and will send the Rights Entitlement Letter and the Application Form only to email addresses of Investors who have provided an email address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Draft letter of offer will be provided only through email by the Registrar to the Issue on behalf of our Company to the Investors who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Draft letter of offer and the Application Form may also be accessed on the websites of the Registrar to the Issue and our Company through a link contained in the aforementioned email sent to email addresses of Investors (provided that the Investor is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges website. The distribution of the Draft letter of offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft letter of offer will be filed with the Stock Exchanges and also submitted to the SEBI in accordance with the provisions of the SEBI (ICDR) Regulations, 2018. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft letter of offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft letter of offer, the Rights Entitlement Letter or the Application Form by way of electronic means, will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft letter of offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving the Draft letter of offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft letter of offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Draft letter of offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Draft letter of offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an application will be deemed to have declared, warranted and agreed, by accepting the Draft letter of offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF INVESTORS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. [●], our Company shall credit the Rights Entitlements to (i) the demat accounts of the Investors holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, [●]) opened by our Company, for the Investors which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Investor which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date [●]; or (d) Equity Shares held by Investors holding Equity Shares in physical form as on Record Date [●] where details of demat accounts are not provided by Investors to our Company or Registrar; or (e) credit of the Rights Entitlements returned/ reversed/ failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Investors are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two working days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Investors to make an application in this Issue, and this communication shall serve as an intimation to such Investors in this regard. Such Investors are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncee(s)

All rights or obligations of the Investors in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies **("OCBs")**, have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Investors of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee(s) shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Investors renouncing their rights in favour of such OCBs may do so provided such Renouncee(s) obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges **(the "On Market Renunciation");** or (b) through an off-market transfer **(the "Off Market Renunciation")**, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/ lying in his/ her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

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

Payment Schedule of Rights Equity Shares

Rs. [●] per Rights Equity Share (including premium of Rs. [●] per Rights Equity Share) shall be payable as under

Due Date	Face Value (Rs.)	Premium (Rs.)	Total (Rs.)
On Application	[●]	[●]	[●]*
One or more subsequent Call(s), to be completed on or before December 31, 2028, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Rights issue Committee from time to time, pursuant to the Payment schedule	[●]	[●]	[●]**
Total (Rs.)	[●]	[●]	[●]
**Constitutes [●] % of the Issue Price* ***Constitutes [●] % of the Issue Price*			

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors/ Investors.

a) On Market Renunciation:

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/ selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Investors shall be admitted for trading on the Stock Exchanges under RE-ISIN **[•]** subject to requisite approvals. Prior to the Issue Opening Date, **[•]** our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Equity Share. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their Registered Stock-Brokers by quoting the RE-ISIN **[•]** and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of National Stock Exchange of India Limited under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock- brokers will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation:

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a Depository Participant. The Rights Entitlements can be transferred in dematerialised form only. Investors are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date i.e. [•] to enable Renouncee(s) to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their

Depository Participant by issuing a delivery instruction slip quoting the RE-ISIN [•], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investors agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investors' ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investors in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds for this Draft letter of offer. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSCBC42/24.47.00/2003-04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

  Note: In case of non-resident Investors, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their email address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft letter of offer will be provided, only through email, by the Registrar on behalf of our Company to the Investors who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue info@skylinerta.com;

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with

FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Investors applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and Eligible Non-Resident Equity Investors applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non - Resident Ordinary **("NRO")** accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Investors whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical format the close of business hours on the Record Date i.e. [●] decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of Rs. 10.00/- per share.

Issue Price

Each Rights Equity Share is being offered at a price of Rs. [●] per Rights Equity Share, payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations. The Board of Directors at its meeting held on [●] has determined and approved the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Investors in the ratio of [●] Rights Equity Share for every [●] Fully Paid-up Equity Shares held on the Record Date i.e. [●]. The Board of Directors at its meeting held on [●] has determined and approved the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing equity shares of the Company.

Terms of Payment

Full amount of Rs. [●] per equity share shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Investors in the ratio of [●] Equity Share for every [●] Fully Paid-up Equity Share held by the investors of our Company on the Record Date i.e. [●]. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Investors is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Investors shall be ignored for computation of the Rights Entitlement. However, Investors whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Investors have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu with the existing equity shares of our Company, in all respects including dividends.

Mode of payment of dividend

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

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approvals from NSE through letters bearing reference number [●], vide dated and [●]. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Symbol: VIVIANA) under the ISIN: INE0MEG01014. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permissions from the Stock Exchanges, our Company shall refund through verifiable means/ unblock the respective ASBA Accounts, the entire monies received/ blocked within (four) days of receipt to intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within 4 (four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "***Capital Structure***" on page no. 45 of this Draft letter of offer.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Rights Equity Investors

Subject to applicable laws, the Rights Equity Investors shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares;

- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a investors of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share. To clarify further, fractional entitlements are not eligible for trading.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investors holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialized form only and, therefore, the market lot of Rights Entitlements shall be 1 (One) Equity Share.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/ splitting

There are no restrictions on transfer and transmission and on their consolidation/ splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send only through email, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Investors who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft letter of offer will be provided only through email by the Registrar on behalf of our Company to the Investors who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

All statutory notices, required by applicable laws, to the Investors required to be given by our Company shall be published in one (1) English language national daily newspaper with wide circulation, one (1) Hindi language national daily newspaper with wide circulation and one (1) Marathi (Regional) daily newspaper with wide circulation at the place where our Registered Office is situated.

Offer to Non-Resident Investors/ Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian Companies to issue Equity Shares to non-resident Equity Investors including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ Letters of Allotment/ Allotment advice. If a non-resident or NRI Investors has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at info@skylinerta.com; It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approval.

The Rights Entitlement Letter and Application Form shall be sent only through e-mail to the Indian addresses of the non-resident Investors on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Investors can access this Letter Offer and the Application Form (provided that the Investor is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered Office of our Company for the Non-Resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.,* from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been de recognized 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 Investors being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Investors can update their Indian address in the records maintained by the Registrar and our Company by submitting the irrespective copies of self-attested proof of address, passport, etc. at info@skylinerta.com;

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTORS ON THE RECORD DATE [•] FOR DETAILS, SEE *"ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS"* ON PAGE NO. 115 OF THIS DRAFT LETTER OF OFFER.

Underwriting

The Issue is not underwritten.

Issue Schedule

Last date for credit of Rights entitlements	**[•]**
Issue opening date	**[•]**
Last date for on-market renunciation of rights / Date of closure of trading of Rig Entitlements[#]	**[•]**
Issue Closing Date[*]	**[•]**
Finalising the basis of allotment with the Designated Stock Exchange (or about)	**[•]**
Date of Allotment (on or about)	**[•]**
Date of Credit (on or about)	**[•]**
Date of Listing (on or about)	**[•]**

[#]*Investors are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

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

[**]*Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date*.

Please note that if Investors holding Equity Shares in physical form as on Record Date i.e., [•], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two working days prior to the Issue Closing Date, i.e., [•], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [•].

Basis of Allotment

Subject to the provisions contained in this Draft letter of offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

(a) Full Allotment to those Investors who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.

(b) Investors whose fractional entitlements are being ignored and Investors with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Investors who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncee(s) who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Equity Shares in this Issue, along with:

i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will sent an email for Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Investors holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 2 (Two) working days from the Issue Closing Date i.e. [•] In case of failure to do so, our Company shall pay interest at 15.00% p.a. and such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds/unblocking of fund beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

The allotment advice or refund order (if any) or unblocking advice would be sent by e-mail or registered post or speed post to the sole/ first Investor's address provided by the Investors to our Company but the Applicant's Depository Participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment Terms

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as under:

Due Date	Face Value (Rs.)	Premium (Rs.)	Total (Rs.)
On Application	**[●]**	**[●]**	**[●]***
One or more subsequent Call(s), to be completed on or before December 31, 2028, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Rights issue Committee from time to time, pursuant to the Payment schedule	**[●]**	**[●]**	**[●]****
Total (Rs.)	**[●]**	**[●]**	**[●]**
**Constitutes [●] % of the Issue Price* ***Constitutes [●] % of the Issue Price*			

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the

balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Record date for Calls and suspension of trading

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

Procedure for Calls for Rights Equity Shares

Our Board or the Rights issue Committee will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper with wide circulation and (iii) Marathi language daily newspaper (Marathi being the regional language in the place where our Registered and Corporate Office is located).

Our Board or the Rights issue Committee may determine the date on which the Calls shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board or Rights issue Committee, as the case may be. The Calls may be revoked or postponed at the discretion of our Board or Rights issue Committee. Our Board or Rights issue Committee may make not more than two subsequent Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time to be completed on or prior to September 30, 2028. While our Company intends to complete the Calls on or prior to [●], our Board or Rights issue Committee, may at its sole discretion extend such timeline post [●], pursuant to market and other applicable considerations. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 15 days' notice for the payment of the Calls. Our Board or Rights issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board or Rights issue Committee, the defaulting Rights Equity Investors will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 30 days' notice to the Rights Equity Investors to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.
Credit and Transfer of Rights Equity Shares in case of Investors holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner.

Payment of Call Money

In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Separate ISIN for Rights Equity Shares

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

PAYMENT OF REFUND

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the

event of oversubscription or failure to list or otherwise would be done through any of the following modes:

Unblocking amounts blocked using ASBA facility.

NACH–National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Creditor RTGS.

National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

Direct Credit – Investors having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

RTGS – If their fund amount exceeds Rs. 2,00,000/- the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investors bank receiving the credit would be borne by the Investors.

For all other Investors, the refund orders will be dispatched through email only to investors, subject to applicable laws. Such refunds will be made by electronic manner, permissible under the banking laws, which are in force, and by SEBI from time to time.

Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Investors holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 3 (Three) days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTORS 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 INVESTOR HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT INVESTORS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED.

Investors shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
ii) It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
iii) The responsibility for correctness of information filled in the Application Form *vis-à-vis* such information with the Investors's depository participant, would rest with the Investors. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investors's depository participant.
iv) If in complete or incorrect beneficiary account details are given in the Application Form, the Investors will not get any Equity Shares and the Application Form will be rejected.
v) The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Investors holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc*.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through e-mail.
vii) Renouncee(s) will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
viii) Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Investors whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Investors, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Investors in Section Terms of the Issue - *"Procedure for Application by Investors holding Equity Shares in physical form" on page no. 96* of this Draft letter of offer.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 10.00/- lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than Rs. 10.00/- lakhs or 1.00% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to Rs. 50.00 lakhs or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board of Directors declares that:

(a) All monies received out of the Issue shall be transferred to a separate bank account;
(b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
(c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
(d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares allotted in the Issue is received.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
(b) All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
(c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
(d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 (Two) working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amicdrount and expected date of electronic credit of refund.
(e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
(f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
(g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
(h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
(i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
(j) Our Company accepts full responsibility for the accuracy of information given in this Draft letter of offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft letter of offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

Our Promoters and Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed that they will (i) subscribe to the full extent of their respective Rights Entitlements in the Issue or (ii) renounce, any or all, of their Rights Entitlements in the Issue, except to the extent of renunciation (a) within the other member Promoter or Promoter Group, or (b) to the specific investors, if any, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoters and Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be in compliance with 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. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

Pursuant to proviso to section 86 of the SEBI ICDR Regulations, the minimum subscription criteria is not applicable in a Rights Issue if the object of the issue involves financing other than financing of capital expenditure for a project; and the promoters and the promoter group of the issuer undertake to subscribe full 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(s) as disclosed

by the issuer in terms of these regulations.

The objects of the Issue do not involve financing of capital expenditure. Further, Our Promoters and Promoter Group have undertaken that they shall subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group or Specific investor) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within 2 (Two) working days of the Issue Closing Date i.e. [•] or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (One) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

INVESTORS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Draft letter of offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Draft letter of offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in ***"Risk Factors"*** on page no. 24 of this Draft letter of offer.

2. All enquiries in connection with the Draft letter of offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Investor as mentioned on the Application Form and super scribed **"[•]"** on the envelope to the Registrar at the following address:

   Email id: info@skylinerta.com;
   Registered Address*: D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020*
   In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/electronic dedicated Investors helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.skylinerta.com Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is at 011-40450193-97.

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

- Frequently asked questions and online/ electronic dedicated Investors helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.skylinerta.com
- Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar at info@skylinerta.com; or our Company at info@vivianagroup.in
- Updation of demat account details by Investors holding shares in physical form: info@skylinerta.com;
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Investors: info@skylinerta.com;

This Issue will remain open for a minimum **[●]** days. However, our Board will have the right to extend the issue period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto 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**"), by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 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 between FEMA and such policy pronouncements, 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 SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10.00% 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.

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 Rights Equity Shares purchased by non- residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on a rights basis.

The Issue, if renounced by our investors, may include offers within India, to Indian institutional, non- institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

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 Draft 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.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft letter of offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft letter of offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Investors who are Equity Investors as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Investors who have provided an Indian address to our Company and only such Investors are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft letter of offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft letter of offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft letter of offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

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 and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Investors located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Draft letter of offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in "offshore transactions" as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft letter of offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft letter of offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Investor and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft letter of offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to

our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Draft letter of offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft letter of offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft letter of offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft letter of offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into 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 Draft letter of offer) which are or may be deemed material have been entered into or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available at the registered office of the Company during business hours between 11:00 A.M. to 5:00 P.M. on all working days and will also be available on the website of the Company at www.vivianagroup.in from the date of this Draft letter of offer until the Issue Closing Date **;**

A. MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated November 11, 2026 entered into between our Company and the Registrar to the Issue.
2. Bankers to the Issue Agreement dated November 19, 2026 amongst our Company, the Registrar to the Issue and the Bankers to the Issue.
3. Monitoring Agency Agreement dated November 11, 2026 between our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated December 30, 2014, issued to our Company, by Registrar of Companies, Gujarat at Ahmedabad.
3. Certificate of Incorporation dated May 14, 2022, issued to our Company, upon conversion from a privare limited company to a public limited company, by Registrar of Companies, Gujarat at Ahmedabad
4. Resolution of the Board of Directors dated November 21, 2026 in relation to the Issue and other related matters.
5. Resolution of the Board of Directors dated November 21, 2026 approving and adopting the Draft letter of offer.
6. Resolution of the Board of Directors dated [●] finalizing the terms of the Issue including Issue Price, Payment Schedule, including the payment terms for the Calls, Record Date and the Rights Entitlement Ratio, etc.
7. Resolution of the Board of Directors dated [●], approving and adopting the Final letter of offer.
8. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor of the Company, Bankers to the Issue, Registrar to the Company & Issue and Monitoring Agency to include their names in this Draft letter of offer and to act in their respective capacities.
9. Annual Reports of the Company for the financial year(s) ended on March 31, 2026, 2025 & 2024.
10. Financial Statements along with Limited Review Report for the quarter and half year ended on September 30, 2026.
11. Statement of possible Tax Benefits available to our Company and its investors under the applicable laws in India, included in this Draft letter of offer, dated November 16, 2026 from the Statutory Auditor .
12. In-principle listing approval dated [●], issued by NSE, for listing of the Rights Equity Shares to be Allotted in the Issue.
13. Tripartite Agreement dated July 6, 2022 between our Company, NSDL and the Registrar to the Company.
14. Tripartite Agreement dated June 23, 2022 between our Company, CSDL and the Registrar to the Company.

Any of the contracts or documents mentioned in this Draft letter of offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Investors subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company whichare material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

SECTION XI – DECLARATION

We hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in this Draft letter of offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Nikesh Kishorchandra Choksi** (Chairman – cum – Managing Director) DIN: 07762121	Sd/- **Mr. Richi Nikeshbhai Choksi** (Whole-time director) DIN: 07020977
Sd/- **Ms. Priyanka Richi Choksi** (Whole-time director) DIN: 07020969	Sd/- **Mrs. Reema Nikesh Choksi** (Non-Executive Non-Independent Director) DIN: 09608811
Sd/- **Mrs. Sneha Parth Varma** (Non-Executive Independent Director) DIN: 09595802	Sd/- **Mr. Vishal Ranchhodbhai Thakarani** (Non-Executive Independent Director) DIN: 09595970
Sd/- **Mr. Laxmi Narayana Mishra** (Non-Executive Independent Director) DIN: 01952408	Sd/- **Mr. Sagar Natvarlal Tailor** (Non-Executive Independent Director) DIN: 10725617

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Sd/-
Mr. Dipeshkumar Harivadanbhai Patel
(Chief Financial Officer)

Date: November 21, 2026
Place: Vadodara