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**Draft Red-herring Prospectus**  
Dated: December 20, 2024  
Please read section 26 and 32 of the Companies Act, 2013  
**Book-Built Issue**



**Valencia India Limited**  
Corporate Identity Number: U91990GJ2017PLC096165  
Incorporated on dated March 08, 2017 at Ahmedabad

REGISTER OFFICE			CONTACT PERSON	
Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive In road, Thaltej Road, Ahmedabad, Gujarat, India, 380054			Twinkle Rathi Company Secretary and Compliance Officer	
EMAIL		TELEPHONE NO.		WEBSITE
<a href="mailto:cs@valenciaindia.in">cs@valenciaindia.in</a>		Tel No.: 079-49258786		<a href="http://www.valenciaindia.in">www.valenciaindia.in</a>
<b>OUR PROMOTER: Mr. Keyur Patel</b>				
Type	Fresh Issue Size (₹ in Lakhs)	Offer for Sale (₹ in Lakhs)	Total Issue Size (₹ in Lakhs)	Eligibility 229(1) / 229(2) & Share Reservation among NII & RII
Fresh Issue & Offer for sale	Upto 40,00,000 Equity shares of ₹ [●] aggregating to ₹ [●]	9,00,000 Equity shares of ₹ [●] aggregating to ₹ [●]	[●] Equity shares of ₹ [●] aggregating to ₹ [●]	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹10.00 Crores and up to ₹25.00 Crore
NAME OF THE SELLING SHAREHOLDER		Number of Equity shares Offered	TYPE	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (In ₹)
Aumit Capital Advisors Limited		9,00,000	Company	5.00
<b>RISK IN RELATION TO THE FIRST ISSUE</b>				
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 64 of this Draft Red-herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.				
<b>GENERAL RISKS</b>				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red-herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.21 of this Draft Red-herring Prospectus.				
<b>ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY</b>				
"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect"				
<b>LISTING</b>				
The Equity Shares offered through the Draft Red-herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").				
<b>BOOK RUNNING LEAD MANAGER</b>			<b>REGISTRAR TO THE ISSUE</b>	
 <b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India Tel No.: 079 49088019 (M) +91-9898055647 Web Site: <a href="http://www.ifinservices.in">www.ifinservices.in</a> Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> Contact Person: Pradip Sandhir SEBI Reg. No.:INM000012856			 <b>KFIN TECHNOLOGIES LIMITED</b> Address: Sclenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi TG 500032. Tel No.: +91-40-67162222/18003094001 Website: <a href="http://www.kfintech.com">www.kfintech.com</a> E-Mail: <a href="mailto:vil.ipo@kfintech.com">vil.ipo@kfintech.com</a> Investor Grievance Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact Person: Mr. M Murali Krishna SEBI Reg. No.: INR000000221	
<b>ISSUE PROGRAMME</b>				
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]	



**VALENCIA INDIA LIMITED**

Our Company was incorporated as “Valencia Country Club Private Limited” on March 8, 2017 under the provisions of Companies Act, 2013 with the Registrar of Companies, Ahmedabad bearing Corporate Identification Number U91990GJ2017PTC096165. The name of our Company was changed to “Valencia India Private Limited” vide Special Resolution dated June 17, 2020 and a fresh certificate of incorporation consequent to conversion was issued on July 01, 2020 by the Registrar of Companies, Ahmedabad. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Valencia India Limited” vide Special Resolution dated May 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 20, 2024 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U91990GJ2017PLC096165. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page 102 of this Draft Red-herring Prospectus.

**Registered office:** Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive In road, Thaltej Road, Ahmedabad, Gujarat, India, 380054  
**Tel No.:** 079-49258786; **E-Mail:** [cs@valenciaindia.in](mailto:cs@valenciaindia.in) ; **Contact Person:** Twinkle Rathi, Company Secretary and Compliance Officer  
**Website:** [www.valenciaindia.in](http://www.valenciaindia.in); **Corporate Identity Number:** U91990GJ2017PLC096165

<b>OUR PROMOTER: MR. Keyur Patel</b>	
<b>THE ISSUE</b>	
<p><b>INITIAL PUBLIC ISSUE UPTO 49,00,000 COMPRISING OF (A) FRESH ISSUE OF UPTO 40,00,000 EQUITY SHARES BY THE COMPANY (B) AN OFFER FOR SALE OF 9,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDER OF FACE VALUE OF ₹10/- EACH OF VALENCIA INDIA LIMITED (“VIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹[●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 184 OF THIS DRAFT RED HERRING PROSPECTUS.</b></p>	
<b>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE</b>	
<p>This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”) and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the “SCRR”), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPIID for RIIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSEBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled “Issue Procedure” beginning on Page 196 of this Draft Red-herring Prospectus.</p>	
<p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account and UPI ID in case of RIIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks (“SCSEBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled “Issue Procedure” on page 196 of this Draft Red-herring Prospectus.</p>	
<b>RISK IN RELATION TO THE FIRST ISSUE</b>	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 64 of this Draft Red-herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>	
<b>GENERAL RISKS</b>	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red-herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning, on page no 21 of this Draft Red-herring Prospectus.</p>	
<b>ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY</b>	
<p>“The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect”</p>	
<b>LISTING</b>	
<p>The Equity Shares offered through the Draft Red-herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”).</p>	
<b>BOOK RUNNING LEAD MANAGER</b>	<b>REGISTRAR TO THE ISSUE</b>
<p><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b>                  Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India                  Tel No.: 079 46019796                  (M) +91-9898055647                  Web Site: <a href="http://www.ifinservices.in">www.ifinservices.in</a>                  Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a>                  Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a>                  Contact Person: Pradip Sandhir                  SEBI Reg. No.: INM000012856</p>	<p><b>KFINTECH</b>                  EXPERIENCE TRANSFORMATION  <b>KFINTECHNOLOGIES LIMITED</b>                  Address: Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi TG 500032.                  Tel No.: +91-40-67162222/18003094001                  Website: <a href="http://www.kfintech.com">www.kfintech.com</a>                  E-Mail: <a href="mailto:vil ipo@kfintech.com">vil ipo@kfintech.com</a>                  Investor Grievance Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>                  Contact Person: Mr. M Murali Krishna                  SEBI Reg. No.: INR000000221</p>
<b>ISSUE PROGRAMME</b>	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

<b>Contents</b>	<b>Page No.</b>
<b>Cover Page</b>	
<b>Section I – General</b>	
Definitions and Abbreviations	1
General Terms	1
Company Related Terms	1
Issue Related Terms	3
Technical And Industry Related Terms	8
Conventional Terms and Abbreviations	8
Presentation of Financial, Industry and Market Data	12
Forward Looking Statement	13
Summary of Issue Documents	14
<b>Section II – Risk Factors</b>	21
<b>Section III – Introduction</b>	
The Issue	33
Summary of Our Financial Information	35
General Information	38
Capital Structure	48
<b>Section IV – Particulars of the Issue</b>	
Objects of the Issue	58
Basis for Issue Price	64
Statement of Tax Benefits	68
<b>Section V – About Company</b>	
Industry Overview	71
Business Overview	79
Key Industry Regulations and Policies	90
History and Certain Corporate Matters	102
Our Management	105
Our Promoters and Promoter Group	115
Dividend Policy	118
<b>Section VI – Financial Information</b>	
Restated Financial Information	119
Management’s Discussion and Analysis of Financial Condition and Results of Operations	153
Financial Indebtedness	159
Other Financial Information	160
<b>Section VII – Legal and Other Regulatory Information</b>	
Outstanding Litigation and Material Developments	162
Government and Other Statutory Approvals	167
Financial Information of Our Group Companies	170
Other Regulatory and Statutory Disclosures	173
<b>Section VIII – Issue Related Information</b>	
Terms of The Issue	184
Issue Structure	192
Issue Procedure	196
Restrictions on Foreign Ownership of Indian Securities	233
<b>Section IX – Description of Equity Shares and Terms of the Articles of Association</b>	
Main Provisions of Articles of Association	235
<b>Section X – Other Information</b>	
Material Contracts and Documents for Inspection	275
<b>Section XI – Declaration</b>	277

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI (ICDR) Regulations, 2018 the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 68, 119, 162 and 235 respectively, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

Term	Description
“VIL”, “VALENCIA INDIA”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Valencia India Limited, a Public limited company incorporated under the Companies Act, 2013 and having Registered Office at Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive Inroad, Thaltej Road, Ahmedabad, Gujarat, India, 380054
Promoter	Keyur Patel
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors of the Company	The Statutory auditors of our Company, being M/s. Doshi Doshi & CO., Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 105 of this Draft Red Herring Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Twinkle Rathi.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Dhavalkumar Chokshi.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of Valencia India Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof

Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Fresh Issue	The fresh issue of Upto 40,00,000 Equity Shares and an offer for sale of 9,00,000 Equity Shares of Face Value of Rs. 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Red Herring Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 170 of this Draft Red Herring Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 105 of this Draft Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE130701019
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 105 of this Draft Red Herring Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 21, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 105 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company, located at Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive Inroad, Thaltej Road, Ahmedabad, Gujarat, India, 380054
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated audited financial statements of our Company for the Period ended September 30, 2024 and Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 119 of this Draft Red Herring Prospectus
Selling Shareholder	Aumit Capital Advisors Limited
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, Kfin Technologies Limited.
Share Escrow Agreement	Agreement dated August 20, 2024 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Doshi Doshi & CO., Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company

Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "Our Management" on page 105 of this Draft Red Herring Prospectus.
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#### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Red Herring Prospectus / Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 226 of this Draft Red Herring Prospectus
Bankers to our Company	ICICI Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	Agreement dated [●] entered into amongst the Company, Promoter Selling Shareholder, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant 's Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the BSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	[•] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated December 20, 2024 filed with the SME Platform of BSE Limited, prepared and issued by our Company in accordance with SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable

Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, Selling Shareholder, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 196 of this Draft Red Herring Prospectus
Offer Agreement	The agreement dated August 20, 2024 between our Company, Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of upto 9,00,000 Equity Shares at ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs by Selling Shareholder.
Offered Shares	Offer of upto 9,00,000 Equity shares aggregating to Rs [●] lakhs being offered for sale by the selling shareholder in the offer.
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Issue is up to 49,00,000 Shares, comprises of Fresh issue of Upto 40,00,000 Equity Shares and an offer for sale of 9,00,000 Equity Shares of Face Value of ₹ 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs by Valencia India Limited & Selling Shareholder respectively.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●].
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue
LM / Lead Manager / BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Interactive Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises



Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs. 10 each at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by Valencia India Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 58 of this Draft Red Herring Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus dated [●] issued in accordance with Companies Act, 2013 filed with the SME Platform of BSE under SEBI (ICDR) Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated August 20, 2024 entered between our Company, Selling Shareholders and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being KFIN TECHNOLOGIES LIMITED.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision

	Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidder can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE	The SME platform of BSE, approved by SEBI as SME Platform of BSE for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members and the Selling Shareholder, in relation to the collection of Bids in this Offer.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the RIB (Retail Individual Bidder) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, BRLM, Selling

	Shareholder and our Company.
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AIRDA	All India Resort Development Association
ATNW	Aggregate total Net worth
CAGR	Compounded Annual Growth Rate
EMD	Earnest Money Deposit
FDI	Foreign direct investment
GABCT	Global Accreditation Body for Certification and Training
GDP	Gross domestic product
ODOP	one district, one product
Sq. Ft	Square Feet
Sq. Mtrs	Square Meters
WTTC	World Travel & Tourism Council

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2020, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio

Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises

NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Underwriters Regulations	SEBI (Underwriters) Regulations, 1993, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.

SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of BSE.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our period ended September 30, 2024 and audited financial statements for the year ended on March 31 2024, March 31 2023, March 31 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.119 of this Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 21, 79 and 153 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### **Currency and units of presentation**

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements 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 us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 79 and 153 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, or the selling shareholder, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



## SUMMARY OF ISSUE DOCUMENTS

### SUMMARY OF BUSINESS

Basil Buildcon Private limited, a company promoted by Keyur Patel had developed a Resorts named as a "Valencia Mount Abu Resort," "Valencia Club" resort, located in the beautiful surroundings of Foot Abu Road, Sirohi, Rajasthan, offers a unique getaway from everyday life. The resort furnished accommodations and a range of amenities, including restaurants, spas, kids' clubs, and various holiday activities.

The developed club has been given on leasehold basis to issuer Company in the year 2017. The operation and maintenance of the club was the responsibility of the Valencia India Limited formerly known as Valencia Country Club Private Limited. The agreement covers a Club Building and its surrounding areas, which include an Admin Office, Multi-Purpose Hall, Restaurant, Kitchen, Swimming Pool, Changing Rooms, Spa and Gym, Banquet Area, Six Residential Rooms, and a Party Lounge.

For more details, please refer chapter titled "Business Overview" on page 79 of this Draft Red Herring Prospectus.

### SUMMARY OF INDUSTRY

The Indian hotel industry is on the verge of exponential growth, with projections indicating a 7-9% revenue increase in FY2025. This surge is driven by the surging demand for domestic leisure travel, along with a rise in events like weddings and business travel. ICRA anticipates occupancy rates will reach their highest in a decade, fuelled by growing interest in tier-II cities and spiritual tourism destinations. Premium hotel occupancy rates are predicted to hover at 70-72% in FY24 and FY25, with average room rates expected to reach between US\$ 94.06 and US\$ 96.47 (Rs. 7,800-8,000) in FY25. While certain segments may surpass pre-COVID achievements, the industry is on track to match its 2008 peak by FY25, underpinned by developments in infrastructure, improved air connectivity and the proliferation of large-scale MICE events, complemented by the opening of new convention centres.

For more details, please refer chapter titled "Industry Overview" on page 71 of this Draft Red Herring Prospectus.

### PROMOTERS

The Promoter of our company is Mr. Keyur Patel.

For detailed information please refer chapter titled, "Our Promoters and our Promoter Group" on page 115 of this Draft Red Herring Prospectus.

### ISSUE SIZE

Initial Public Offer of up to 49,00,000 Equity Shares of Face Value of ₹10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per equity share) aggregating to Rs. [●] ("the offer") by our company, comprising the Fresh Issue of Upto 40,00,000 Equity Shares for Cash at an offer price of Rs. [●] per share aggregating to ₹ [●] Lacs by our company and the Offer for Sale of 9,00,000 Equity Shares for cash at an offer price of ₹ [●] per Equity shares aggregating to ₹ [●] Lacs by the Selling Shareholders.

The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of the Company.

### OBJECT OF THE ISSUE

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Development of 15 Villas and club house
2. General Corporate Purpose

(Collectively referred to as “Objects”)

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

#### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		<b>[●]</b>

#### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Development of 15 villas and club house	3630.78
2.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		<b>[●]</b>

#### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoter</b>					
1.	Keyur Patel	30,00,000	33.33	30,00,000	[●]
<b>TOTAL (A)</b>		<b>30,00,000</b>	<b>33.33</b>	<b>30,00,000</b>	<b>[●]</b>
<b>(ii) Promoter Group</b>					
2.	Keyur Jitendra Patel HUF	30,00,000	33.33	30,00,000	[●]
3.	Sarojben Patel	6,00,000	6.67	6,00,000	[●]
4.	Sakshi Patel	3,00,000	3.33	3,00,000	[●]
5.	Jitendra Patel	6,00,000	6.67	6,00,000	[●]
6.	Nimisha Patel	3,00,000	3.33	3,00,000	[●]
<b>TOTAL (B)</b>		<b>48,00,000</b>	<b>53.33</b>	<b>48,00,000</b>	<b>[●]</b>
<b>(iii) Public</b>					
7.	Aumit Capital Advisors Limited	9,00,000	10.00	0.00	0.00
8.	Prakash Mahida	1,50,000	1.67	1,50,000	[●]
9.	Dhaval Kumar Chokshi	1,50,000	1.67	1,50,000	[●]
	IPO (Fresh+OFS)	-	-	[●]	[●]
<b>(iv) TOTAL (C)</b>		<b>12,00,000</b>	<b>13.33</b>	<b>[●]</b>	<b>[●]</b>
<b>(v) TOTAL (A+B+C)</b>		<b>90,00,000</b>	<b>100.00</b>	<b>[●]</b>	<b>100.00</b>

#### SUMMARY OF FINANCIAL INFORMATION

Particulars	Period Ended 30th Sept, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Share Capital (₹ in Lakhs)	900.00	3.00	1.00	1.00
Net worth (₹ in Lakhs)	1,043.24	920.57	126.51	70.66

Revenue from Operation (₹ in Lakhs)	425.04	711.49	522.70	418.73
Other Income (₹ in Lakhs)	0.00	0.00	0.00	0.00
Profit after Tax (₹ in Lakhs)	122.67	194.06	55.85	25.18
Earnings per share (Basic & diluted) (₹)	1.36	2.16	0.62	0.28
Net Asset Value per Equity Share (Basic & diluted)	11.59	3068.55	1265.06	706.56
Total borrowings (₹ in Lakhs)	123.67	147.10	348.62	217.36

#### QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

#### SUMMARY OF OUTSTANDING LITIGATIONS

(₹ in lacs)

Particular	Nature of cases	No of outstanding cases	Amount involved
<b>Litigation against Company</b>	Criminal Litigation	1	30.70
<b>Litigation against Director</b>	Criminal Proceedings	2	25.00
	Civil Proceedings	2	5.00
	Tax Matters	4	1029.52
<b>Litigations Involving Group Companies</b>	Tax Matters	2	371.34

For more details, please refer chapter titled “Outstanding Litigation and Material Developments” on page 162 of this Draft Red Herring Prospectus.

#### MATERIAL DEVELOPMENTS

After the date of last financial period i.e. September 30, 2024, there is no significant development occurred in the Company.

For more details, please refer chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 153 of this Draft Red Herring Prospectus

#### RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 21 of this Draft Red Herring Prospectus.

#### SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date September 30, 2024, there is no contingent liabilities of the Company.

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Statement” beginning on page no. 119 of this Draft Red Herring Prospectus.

**SUMMARY OF RELATED PARTY TRANSACTIONS**

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-9-2024 Payable/ (Receivable)	Amount of Transaction debited in 1-4-24 to 30-9-2024	Amount of Transaction credited in 1-4-24 to 30-9-2024	Amount outstanding as on 31-3-2024 Payable/ (Receivable)	Amount of Transaction debited in 1-4-23 to 31-3-2024	Amount of Transaction credited in 1-4-23 to 31-3-2024	Amount outstanding as on 31-3-2023 Payable/ (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/ (Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21
Basil Buildcor Private Limited	Companies Entity significantly influenced by Key Management Personnel	Land Purchase	-	-	-	450.00	-	-	-	-	-	-	-	-	-	-	-
		Deposit given	166.89	-	-	164.14	-	-	333.44	-	-	252.14	-	-	248.38	-	-
		Asset purchase	-	151.50	-	-	-	-	-	-	-	-	-	-	-	-	-
		Capital advance	-	-	-	151.50	-	-	-	-	-	-	-	-	-	-	-
Kunj Infrastructure Private Limited	Companies Entity significantly influenced by Key Management Personnel	Capital advance	47.00	-	-	47.00	-	-	-	-	-	-	-	-	-	-	
Keyur J Patel	Director	Director Remuneration	4.05	6.75	-	3.50	3.50	-	-	-	-	-	-	-	-	-	
Dhavalkumar K Chokshi	Director and CFO	Director Remuneration	0.65	8.10	-	2.00	24.00	-	0.72	18.00	-	3.60	18.00	-	-	12.00	
Prakash Mahida	Director	Director Remuneration	-	-	-	3.48	30.00	-	1.77	24.00	-	1.77	18.00	-	-	18.00	

Sunil Mahida	Brother of Director	Salary Expense	-	-	-	0.27	12.00	-	0.90	9.00	-	-	6.00	-	-	6.00	-
Hina P. Mahida	Wife of Director	Salary Expense	-	-	-	6.80	12.00	-	0.25	10.00	-	-	-	-	-	-	-

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 119 of this Draft Red Herring Prospectus.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Sr. No.	Name of Promoter	No of Equity Shares acquired in the last one year from the date of his Draft Red Herring Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Keyur Patel	29,99,000	9.00

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY SELLING SHAREHOLDER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Sr. No.	Name of Selling Shareholder	No of Equity Shares acquired in the last one year from the date of his Draft Red Herring Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Aumit Capital Advisors Limited	8,97,000	0.00

## AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDER

The average cost of acquisition of or subscription to Equity Shares by our Promoter are set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Keyur Patel	30,00,000	9.50

The average cost of acquisition of or subscription to Equity Shares by selling shareholder are set forth in the table below:

Sr. No.	Name of Selling Shareholder	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Aumit Capital Advisors Limited	9,00,000	5.00

## DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

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

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
July 15, 2024	89,70,000	10	N.A	Consideration other than cash	Bonus Issue in the ratio of (299:1) i.e. 299 Equity Shares for 1 existing Equity Shares	Keyur Patel	29,90,000	Promoter
						Keyur Jitendra Patel HUF	29,90,000	Promoter Group
						Sarojben Patel	5,98,000	Promoter Group
						Sakshi Patel	2,99,000	Promoter Group

					for Capitalisation of Reserves and Retaining interest of the Shareholders	Jitendra Patel	5,98,000	Promoter Group
						Nimisha Patel	2,99,000	Promoter Group
						Aumit Capital Advisors Limited	8,97,000	Public
						Prakash Mahida	1,49,500	Public
						Dhavalkumar Chokshi	1,49,500	Public

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

## SECTION II – RISK FACTORS

*Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Hearing Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Red Hearing Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 79 and 153, respectively of this Draft Red Hearing Prospectus, as well as the other financial and statistical information contained in this Draft Red Hearing Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Draft Red Hearing Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Hearing Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 13 of this Draft Red Hearing Prospectus.*

*Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page 119 of this Draft Red Hearing Prospectus.*

### **INTERNAL RISK FACTORS:**

1. ***We have entered in to lease agreement for term of 20 years and upon expiry of the term the lease shall be renewable for such further period as may be mutually agreed between both the parties with a Lock in Period of 5 years with Mahindra Holidays and Resorts India Limited (Club Mahindra).***

We have executed an agreement to Lease with Mahindra Holidays and Resorts India Limited (Club Mahindra) on December 27, 2023 for a term of 20 years and upon expiry of the term the lease shall be renewable for such further period as may be mutually agreed between both the parties with a Lock in Period of 5 years. there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors. According to the agreement the club house and Villas constructed on the land comprising of 100 rooms (15 Villas with 75 rooms and & 25 rooms in the club house building, together with bed, besides table, Television, sofa, entre table, writing table and other furniture and fixtures including interiors etc are given on lease basis for the above period at a fixed rent. Though, there is a provision for increase of rent on annual basis, but it may not be matching with the increase of rent of the resorts in the surrounding places. In such case, company will not receive any additional benefit from



the Room tariff hiked by the Club Mahindra and to that extent our business and profitability will not reflect any increase in it.

- 2. Our inability to manage the timing of vacation requests of our members and our affiliates members could lead to member dissatisfaction as well as loss of revenue generation opportunities.***

Our members and our affiliates members have the flexibility to choose the time (within certain seasonal limitations) and location of their vacations. If more than our anticipated number of members apply for a vacation in the same resort at the same time of the year, we may not be in a position to satisfy their vacation requests. Declining members the usage of their requested week may lead to member dissatisfaction, which could have an adverse effect on our reputation, growth and results of operations. Conversely, if less than our anticipated number of members apply to stay at any resort at any given time, we may have a large number of unused apartments, which could lead to a loss of revenue generation opportunities.

- 3. Our inventory of rooms and cottages may be in excess of the vacation ownerships sold by us to our members and affiliates and this may have an adverse effect on our results of operations. Similarly, our inventory of rooms and cottages could limit our growth prospects if such inventory is less than the number of vacation ownerships sold by us.***

As part of our growth strategy, we continuously work towards creation of rooms and cottages. As such the development and addition of rooms and cottages take a substantial lead-time, there may be circumstances wherein our inventory of rooms and cottages may be more than the number of vacation ownerships sold by us. As we generate revenues primarily through sale of vacation ownerships such mismatch between our inventory of rooms and cottages and the number of vacation ownerships sold, may increase our total expenditure during the period of the development of our resorts and the period where our excess inventory is unused.

In addition, the vacation ownerships we sell ranging from one to seven-day periods, are limited by the total number of rooms and cottages available during the relevant season. As such, if we do not develop, acquire or lease additional resorts or increase the number of rooms and cottages at our existing resorts, we may not be able to sell additional vacation ownerships. This would limit our growth prospects and adversely affect our business.

- 4. Our Company has entered in to an Agreement with RCI affiliates for a period of 10 years w.e.f October 24, 2017.***

Our Company has entered into an agreement with RCI affiliates, effective October 24, 2017, for duration of 10 years. Valencia Country Club membership grants members the opportunity to enjoy a vacation at any of Split Week Programme of RCI-affiliated resorts. Members can select their preferred season and apartment, depending on their membership tenure. As on November 30, 2024, 30 members are currently benefiting from this offer and on the other hand we have to extend the accommodation booking arrangement to the members of RCI affiliates, this may restrict the accommodation availability to our members on required day, which may create dissatisfactions to our members and may affect our reputations adversely. This being long term agreement for a period of 10 years, we may have to continue with the terms of agreement for a period of 10 years, whether it is suitable to us or not. If the terms are not favourable to us and our members, it may adversely affect our business, growth and profitability.

- 5. With the execution of agreement to Lease with the Mahindra Holidays and Resorts India Limited (Club Mahindra), we are relying on club Mahindra for our rent income which is the major portion of our income.***

We have executed an agreement to lease with Mahindra Holidays and Resorts India Limited (Club Mahindra) on December 27, 2023 for a term of 20 years and upon expiry of the term the lease shall be renewable for such further period as may be mutually agreed between both the parties with a Lock in Period of 5 years. As per one of the conditions of the Lease Agreement, there shall be a lock-in period of 5 years for Lessee from the date of the commencement of lease, lock-in period for the lessor shall be the tenure of the agreement i.e. 20 years. Thus, if the lessee terminate the lease agreement on completion of a lock-in period of 5 years, Our rental income will be lost, and we have to once again market our resort in the market and due to that till the company is able to market the club profitability and liquidity will be severely affected adversely.

- 6. Our business is seasonal and our revenue is highly volatile.***

Our business is seasonal business. Generally, summer is a peak season for our business because tourist preferred

to go to hill station or resort during summer to overcome the problem of heat of the summer temporarily and in addition to this their children will have summer vacation during summer. Similarly, Diwali vacation and Christmas vacation, we are having heavy demand for reservation. Thus, in peak season of summer Vacation, Diwali vacation and Christmas vacation, we are having almost full occupancy and we are not able to meet with the demand of the customer for room booking. On the other hand, during winter and monsoon season, the demand for our rooms is very limited and occupancy ratio will be very low. Our income from restaurant and other activities will also be decreased considerably. Thus, our occupancy and income will be high during summer and festival season and very much low during off season like winter and monsoon and consequently our income, profitability will be highly volatile during the different seasons.

**7. *We have discontinued to enrol new members in for our resorts and other affiliates.***

Up till now, we were enrolling the new members for our club and resorts. But after executing the long term agreement to lease with the Mahindra Holidays and Resorts India Limited (Club Mahindra) on December 27, 2023 for a term of 20 years and upon expiry of the term the lease shall be renewable for such further period as may be mutually agreed between both the parties with a Lock in Period of 5 years and with the strategic focus on this development, we have discontinued enrolling new memberships but existing members will continue to enjoy their services and benefits as per the previous terms. In view of the discontinuation of enrolling the new members the growth of our business will be affected as the existing and new members would have availed our restaurant services and other chargeable amenities on payment basis. Even our existing members may have to face que in reservation and use of other amenities including restaurant services. Thus, the discontinuation of enrolling new members will adversely affect our income and profitability.

**8. *We have to incur additional expenditure to full fill the terms and conditions of the Agreement executed with the Club Mahindra.***

We have executed the long-term agreement to lease with the Mahindra Holidays and Resorts India Limited (Club Mahindra) on December 27, 2023 for a term of 20 years and upon expiry of the term the lease shall be renewable for such further period as may be mutually agreed between both the parties with a Lock in Period of 5 years on certain terms and conditions. The agreement stipulates that our company will undertake the construction and refurbishment of the Club Building and Villas on the designated property and all construction activities must adhere to the standards and specifications approved by Club Mahindra, as outlined in the Project Improvement Plan. The development and operational aspects of the resort must meet Club Mahindra's quality and service standards to ensure consistency with their brand expectations. The facilities and services provided must align with the benchmarks set forth in the agreement, including amenities and guest experience. Thus, we have to incur sizable *additional expenditure to full fill the terms and conditions of the Agreement to lease executed with the Club Mahindra and to that extent our liquidity will be adversely affected.*

**9. *We may be unable to attract, retain and motivate senior management, hospitality and other skilled personnel which could have an adverse impact on our operations.***

Owing to severe competition, we may not be able to attract, motivate and retain personnel with the skills and experience needed to successfully manage our business, operations and resorts, and successfully implement our business plan. Our inability to attract, hire or retain the necessary executive, hospitality, sales, marketing and other personnel, or the loss of the services of any member of our senior management team, could adversely affect our strategic and customer relationships, financial condition or results of operations and impede our ability to execute our growth strategies.

**10. *We need to adhere to our standard operating procedures and service level agreements and have effective quality control systems without which our business, reputation, results of operations or financial condition could be adversely affected.***

As, we executed long term agreement with the Mahindra Holidays and Resorts India Limited (Club Mahindra) on December 27, 2023 for a term of 20 years and upon expiry of the term the lease shall be renewable for such further period as may be mutually agreed between both the parties with a Lock in Period of 5 years on certain terms and conditions. According to the terms and conditions of this agreement we have to maintain specific standards of services and utilities. The performance and quality of our services at our resorts are critical to the success of our business. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures or the service level agreements for the leased resorts, which in turn, depend on the skills and

experience of the hospitality personnel, the quality training program, and our ability to ensure that such personnel adhere to our policies and guidelines. Any failure or deterioration of our quality control systems could have an adverse effect on our business, reputation, results of operations or financial condition.

**11. *We are subject to operating or other risks generally applicable to the leisure hospitality industry.***

Our business is subject to the following operating or other risks generally applicable to the leisure hospitality industry:

- changes in preferences of our members;
- increases in costs due to inflation that may not be fully offset by price and fee increases in our business;
- competition for desirable sites for the development of resorts; and
- liability under state and local laws with respect to any construction defects in the resorts we develop.

**12. *Once we enrol a member, we have a long-term commitment to service such member.***

Upon enrolment as member of our club & Resort, we have an obligation to service our members for a period of 10 years, 20 years or more. Servicing of our members requires us to maintain our resorts at certain specified standards for such number of years. We can give no assurance that we will be in a position to service our members for the entire tenure at their level of expectation. Our inability to maintain and operate our resorts and our inability to maintain the leases for our leased properties, may have an adverse effect on our reputation, revenues and results of operations.

**13. *Our inability to manage our growth strategy could disrupt our business and reduce our profitability.***

We have experienced high growth in recent years and expect our business to continue to grow significantly. Although we plan to continue to expand our scale of operations through organic growth, but we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit. We expect our future growth to place significant demands on our management and operations, and require us to continuously evolve and improve our financial, operation and other internal controls across the organization. In particular, continued expansion increases the risks discussed in this section as well as other risks.

As part of our growth strategy, we have executed long term agreement to lease with the Mahindra Holidays and Resorts India Limited (Club Mahindra) on December 27, 2023 for a term of 20 years and upon expiry of the term the lease shall be renewable for such further period as may be mutually agreed between both the parties with a Lock in Period of 5 years on certain terms and conditions.

The success of our business will depend greatly on our ability to implement our business and strategies effectively. See “Business Overview – Our Strategy” on page 79. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of our targeted clients. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition and profitability.

**14. *Our resort operations are subject to hazards such as theft and other risks, and could expose us to liabilities, loss in income and increased expenses.***

Our resort operations are subject to hazards inherent in our services, such as risks of theft, vandalism, work accidents, including hazards that may cause injury and loss of life, at our resorts, severe loss and damage to and destruction of property and environment. Some of such incidents which may or may not be caused as a result of negligence or fault of ours could also result in imposition of civil or criminal penalties on us. In addition, such events could affect our business, reputation, financial condition or results of operations.

**15. *We have to face competition that may adversely affect our performance.***

The issues affecting companies in our industry primarily include, competition from a broad range of lodging, hospitality and entertainment companies engaged in our Industry. Our competitors may offer more favorable terms than the terms that we currently offer under our existing customers. The terms of our sales may be influenced by the terms that our competitors are offering at the time we enter into such contracts. In addition, our business faces other competitive risks, and if such risks materialize, the performance of our business may be

adversely affected.

**16. *Disruptions and other impairment of our information technologies and systems could adversely affect our business.***

Any disruption in our information technology services could harm our business. Our business depends upon the use of sophisticated information technologies and systems for reservation systems, property management, communications, procurement, member record databases, call centres and administrative systems. We cannot assure you that we will be able to continue to operate effectively and maintain such information technologies and systems. In addition, our information technologies and systems are vulnerable to damage or interruption from various causes, including power losses, computer systems failures, Internet and telecommunications or data network failures, computer viruses, hacking and similar events. We maintain certain disaster recovery capabilities for critical functions in our business. However, we cannot assure you that these capabilities will successfully prevent a disruption to or an adverse effect on our business or operations in the event of a disaster or other business interruption. Any extended interruption in our technologies or systems could significantly limit our ability to conduct our business and generate revenue.

**17. *We require regulatory approvals in the ordinary course of our business, and the failure to obtain them in a timely manner or at all may adversely affect our operations.***

We require regulatory approvals, sanctions, licenses, registrations and permissions for operating our business, most of which expire in due course from time to time. We generally apply for renewals of such regulatory approvals, sanctions, licenses, registrations and permissions, prior to or upon their expiry. However, we cannot assure you that we will obtain all regulatory approvals, sanctions, licenses, registrations and permissions that we may require in the future, or receive renewals of existing or future approvals, sanctions licenses, registrations and permissions in the time frames required for our operations or at all, which could adversely affect our business. Even as part of one of the conditions of the lease agreement, we have to get all the licenses, permission, registration and approval requires for our club and resort premises. Any lapse will lead to default of the terms and conditions of the lease agreement.

**18. *Our company has been converted in to public limited Company in June 20, 2024, any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.***

Our company was incorporated as Private Limited Company on March 08, 2017 and converted in to Public limited Company on June 11, 2024. Prior to the conversion, no strict compliances were applicable to us. However, consequent to the conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act 1956/2013. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

**19. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**20. *Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale***

***shall be received directly by the Selling Shareholders.***

Investors should note that a part of this public issue consists of the offer for sale, and our company will not directly receive any amount from the proceeds received from the offer for sale. Instead, the funds raised through the offer will be directly received by the Selling Shareholders. We will not receive any of the proceeds from the offer for sale portion and, as a result, will not have any access to such funds and our company will not be directly or indirectly be benefitted from the money received from the offer for sale.

**21. *We have to update the name of our company in some of the statutory approvals and certificates due to the Chang in the name upon conversion of our Company in to Public Limited Company.***

Some of our statutory approvals and certificates are in the name of Valencia India Private Limited. Since our Company has been converted from Private limited to Public Limited and the name of our company has also been changed pursuant to a special resolution passed by our shareholders and consequently the name of our Company was changed as “Valencia India Limited” we have to update the name Valencia India Limited on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page 167 of this Draft Red Herring Prospectus.

**22. *Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.***

We are insured for a risk associated with our Club and resort activities, through general Insurance policy. We believe that we have got our assets and human life adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered/reimbursed by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our Company please page 79 in chapter titled “Business Overview” of Draft Red Herring Prospectus.

**23. *We do not own registered office from which we operate.***

Our Registered Office is located at Unit no-927, Gala Empire, Opp. Door darshan Tower, Drive in Road, Thaltej, Ahmedabad 380054, Gujarat. The registered office is not owned by us. Our company has taken premises on rental basis and has entered into rent agreement with Mr. Naval Wadhawa. The premises have been taken by us on lease for a period of Five years w.e.f. May 01,2024 at a monthly rent of Rs. 51,000/- per months. There can be no assurance that the term of the agreements will be renewed and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and identifying alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

**24. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**25. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our Club and Resort business, any delay or inability in obtaining, renewing or maintaining such***


*permits, licenses and approvals could result in an adverse effect on our results of operations.*

Although, we have obtained all material approvals required to carry on our Club and Resorts business activities as on the date of this Draft Red Herring Prospectus, most of these approvals are granted for a fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all.



26. *Our Company does not have intellectual property rights over its corporate logo “  ”.*



We have our corporate logo in the name and style of “  ” but the same is not registered with the Trade Marks and patents Authority. We have applied for registration of the same with the Trade Marks and patents Authority under class 43 of the Trade Mark Act, 1999. We operate in an extremely competitive environment, we are in the business of Club and Resort activities, where name and reputation has much more value, we have created our image and reputation and recognition among our members, which is a significant element of our business strategy and success. Currently, our logo is not Registered with the Authority, we have applied for its registration with Trade Marks and patents Authority. In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs and logo also. For further details on Intellectual Properties, please see page 167 in the chapter “Government and other Statutory Approval” of this Draft Red Herring Prospectus,

27. *Any Pandemic situation may have severe adverse effect on our business.*

Any pandemic situation like Covid-19, our club and resort business will be severely affected. No Members will come to resort to stay and avail the club amenities and restaurant services. Thus, during pandemic situation our 100% business activities come to stand still and our income will be virtually Zero, and on the other hand our overhead expenses like salary, depreciation, electricity bill, interest charges, housekeeping charges etc. will be continued to be incurred and paid. Consequently, during pandemic like situation our company has to face severe losses, liquidity crunch and business.

28. *There are outstanding litigation against our Company which if determined against us, could adversely impact financial conditions.*

There are outstanding litigation against and by our Company, against the promoter and director of the Company. The summary details of this legal proceeding are given below in the following table:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	Criminal Litigation	1	30.70
Litigation against Director	Criminal Proceedings	2	25.00
	Civil Proceedings	2	5.00
	Tax Matters	4	1029.52
Litigations Involving Group Companies	Tax Matters	2	371.34

For further details regarding outstanding litigations by and against company please refer the chapter “Outstanding Litigations and Material Development” on page 162 of this Draft Red Herring Prospectus.

29. *We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.*

We believe that our Promoter have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoter have strong operational knowledge, good relationships with our members and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes qualified, experienced

and skilled professionals who possess requisite experience across various department of our club and resort. We believe the stability of our management team and the industry experience brought on by our individual Promoter enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the Club and Resort industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce.

**30. *The average cost of acquisition of Equity Shares held by our Promoter is lower than the Issue Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company is Rs.9.50 which is lower than the Issue Price which is proposed to be determined on a book building price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "Capital Structure" on page 48 of this Draft Red Hearing Prospectus.

**31. *Our Promoter, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoter and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoter are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Our Promoters and Promoter Group", beginning on page 79 and 115 respectively and the chapter titled "Note 28 - Related Party Transactions" on page 148 under chapter titled "Restated Financial Statements" beginning on page 119 of this Draft Red Hearing Prospectus

**32. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Note 28" Related Party Transactions" on page 148 of Restated Financial Information.

**33. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

In terms of Regulation 41 of SEBI (ICDR) (Amendment) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size (excluding the size of offer for sale by selling shareholders) above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE.

34. ***We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.***

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “Objects of the Issue” on page 58 of this *Draft Red Hearing Prospectus*.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

36. ***Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed fund requirement, for funding our working capital requirements, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page 58 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

37. ***We have not independently verified certain data in this Draft Red Hearing Prospectus.***

We have not independently verified data from the industry and related data contained in this Draft Red Hearing Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

38. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no.58 of this Draft Red Hearing Prospectus.

39. ***Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoter or other



shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page 48 of the Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

- 40. *The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.***

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the readymade garment segment. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page no 64 of the Draft Red Hearing prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

- 41. *Sale of shares by our promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

The sale of shares by the promoter or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoter. However, the closing of trading windows during the period of financial results may restrict the promoter from selling the shares in the open market.

- 42. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

- 43. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 44. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of

financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 45. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

- 46. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page 48 of this Draft Red Hearing Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

## **EXTERNAL RISK FACTORS**

**After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

- 1. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer

credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects***

Our Company is subject to various regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page 90 of this Draft Red Hearing Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**3. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**4. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed [●] as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**5. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

## SECTION III – Introduction

### THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Upto 49,00,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
<i>Of Which:</i>	
Fresh Issue <sup>(1)</sup>	Upto 40,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lacs.
Offer For Sale <sup>(2)</sup>	9,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lacs
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
Net Issue to the Public*	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs
<i>Of Which:</i>	
(A) QIB Portion	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which	
(a) Anchor Investor Portion	[●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Net QIB Portion (assuming the anchor is fully subscribed)	[●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
(B) Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
(C) Non – Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	90,00,000 Equity Shares of face value of ₹10.00/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10.00/- each
Use of Issue Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 58 of this Draft Red Herring Prospectus.

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

- (1) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 16, 2024 and approved by the shareholders of our Company vide a special resolution at the Annual General Meeting held on July 20, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 192 of this Draft Red Herring Prospectus.*
- (2) *The offer for sale by Selling Shareholders for 9,00,000 equity shares has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:*

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1.	Aumit Capital Advisors Limited	July 26, 2024	9,00,000

- (3) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor*

*Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 196.*

- (4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.*

\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation in the net offer to the public category shall be made as follows:

- a) not less than thirty-five per cent. to retail individual investors;
- b) not less than fifteen per cent. to non-institutional investors;
- c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds;

## SUMMARY OF OUR FINANCIAL STATEMENT

### Annexure 1: Restated Summary Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Anne xure	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Equity and Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	5	900.00	3.00	1.00	1.00
Reserves and Surplus	6	143.24	917.57	125.51	69.66
<b>Total Equity</b>		<b>1,043.24</b>	<b>920.57</b>	<b>126.51</b>	<b>70.66</b>
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	7	100.63	114.41	339.69	211.31
Deferred Tax Liabilities (Net)	8	7.46	-	-	-
Other Long-Term Liabilities		-	-	-	-
Long-Term Provisions	9	6.79	15.83	10.47	5.50
<b>Total Non- Current Liabilities</b>		<b>114.88</b>	<b>130.24</b>	<b>350.16</b>	<b>216.81</b>
<b>Current liabilities</b>					
Short-term borrowings	7	23.04	32.69	8.93	6.05
Trade payables	10				
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		26.52	17.14	25.62	52.22
Other current liabilities	11	46.70	38.76	88.04	130.62
Short-term provisions	9	101.61	67.87	27.08	9.09
<b>Total Current Liabilities</b>		<b>197.87</b>	<b>156.45</b>	<b>149.67</b>	<b>197.98</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,355.99</b>	<b>1,207.26</b>	<b>626.34</b>	<b>485.44</b>
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment and Intangible Assets					
Tangible assets	12	736.36	654.47	18.96	26.32
Intangible assets	12A	0.79	-	-	-
Capital Work In Progress	12B	191.96	40.46	124.72	17.38
Long-Term Loans and Advances	13	246.17	393.90	354.70	253.88
Other Non-Current Assets	14	-	-	-	-
Non Current Investments	15	-	-	-	-
Deferred Tax Assets	8	-	1.06	5.86	3.62
<b>Total Non-Current Assets</b>		<b>1,175.28</b>	<b>1,089.89</b>	<b>504.24</b>	<b>301.19</b>
<b>Current Assets</b>					
Short-Term Loans and Advances	13	53.67	25.98	8.91	49.42
Other Current Assets	14	29.40	25.57	44.02	47.62
Trade Receivables	16	63.44	28.23	12.37	61.95
Inventories	17	-	-	-	-
Cash and Bank Balances	18	34.20	37.59	56.79	25.27
<b>Total Current Assets</b>		<b>180.71</b>	<b>117.37</b>	<b>122.10</b>	<b>184.25</b>
<b>TOTAL ASSETS</b>		<b>1,355.99</b>	<b>1,207.26</b>	<b>626.34</b>	<b>485.44</b>

**Annexure 2: Restated Summary Statement of Profit and Loss**  
(Lakhs)

(₹ in

Particulars	Annexure	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Revenue</b>					
Revenue from operations	19	425.04	711.49	522.70	418.73
Other income	20	-	-	-	-
<b>Total Income</b>		<b>425.04</b>	<b>711.49</b>	<b>522.70</b>	<b>418.73</b>
<b>Expenses</b>					
Cost of materials consumed	21	122.77	159.31	219.31	240.95
Employee Benefits Expense	22	34.08	145.52	126.46	85.61
Finance Costs	23	9.34	29.96	18.19	3.88
Depreciation and amortisation Expense	12	19.23	13.50	7.36	7.33
Other Expenses	24	75.24	99.67	70.37	43.68
<b>Total Expenses</b>		<b>260.66</b>	<b>447.96</b>	<b>441.68</b>	<b>381.45</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
Exceptional/Prior Period Items		-	-	-	-
<b>PROFIT BEFORE TAX</b>		<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
<b>Tax Expense</b>					
Current tax		33.06	64.68	27.41	13.51
Deferred tax (credit)/charge		8.67	4.80	2.25	1.41
<b>Total Tax Expenses</b>		<b>41.72</b>	<b>69.48</b>	<b>25.16</b>	<b>12.10</b>
<b>Profit for the period / year</b>		<b>122.67</b>	<b>194.06</b>	<b>55.85</b>	<b>25.18</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>					
a) Basic/Diluted EPS	25	1.36	2.16	0.62	0.28
b) Adjusted/Diluted EPS	25	1.36	2.16	0.62	0.28

## Annexure 3: Restated Summary Statement of Cash Flows

(₹ in Lakhs)

Particulars	Period Ended 30th Sep, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A. Cash flow from operating activities</b>				
<b>Profit before tax, as restated</b>	164.38	263.53	81.01	37.28
<b>Adjustments for :</b>				
Depreciation and amortisation expense	19.23	13.50	7.36	7.33
Finance costs	9.34	29.96	18.19	3.88
<b>Operating profit before working capital changes</b>	<b>192.96</b>	<b>306.99</b>	<b>106.56</b>	<b>48.49</b>
<b>Changes in working capital:</b>				
(Increase) / decrease in Trade Receivables	(35.21)	(15.85)	49.57	(39.07)
(Increase) / decrease in Other Current Assets	(3.82)	18.45	3.60	3.72
(Increase) / decrease in Long Term Loans and Advances	(3.77)	169.31	(80.30)	(2.51)
(Increase) / decrease in Short term Loans and Advances	(27.85)	(17.07)	40.51	(22.57)
Increase / (decrease) in Trade Payables	8.63	(8.48)	(26.60)	0.68
Increase / (decrease) in Other Current Liabilities	7.94	(49.28)	(42.58)	2.34
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	(9.03)	5.36	4.97	2.81
Increase / (decrease) in Short Term Provision	0.68	3.03	0.13	0.16
<b>Cash generated from / (utilised in) operations</b>	<b>130.52</b>	<b>412.46</b>	<b>55.86</b>	<b>(5.96)</b>
Less : Income tax paid	-	(26.93)	(9.56)	(12.32)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>130.52</b>	<b>385.54</b>	<b>46.31</b>	<b>(18.28)</b>
<b>B. Cash flow from investing activities</b>				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(101.13)	(773.25)	(127.85)	(17.13)
<b>Net cash flow utilised in investing activities (B)</b>	<b>(101.13)</b>	<b>(773.25)</b>	<b>(127.85)</b>	<b>(17.13)</b>
<b>C. Cash flow from financing activities</b>				
Fresh Issuance of Equity Shares including Securities Premium	-	600.00	-	-
Net of (Repayment)/Proceeds from Short Term Borrowings	(9.65)	23.75	2.88	6.05
Net of (Repayment)/Proceeds from Long Term Borrowings	(13.78)	(225.28)	128.38	28.20
Interest/Finance Charges Paid	(9.34)	(29.96)	(18.19)	(3.88)
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>(32.78)</b>	<b>368.51</b>	<b>113.08</b>	<b>30.37</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(3.39)</b>	<b>(19.20)</b>	<b>31.54</b>	<b>(5.04)</b>
Cash and cash equivalents at the beginning of the period/ year	<b>37.59</b>	<b>56.79</b>	<b>25.27</b>	<b>30.30</b>
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>34.21</b>	<b>37.59</b>	<b>56.79</b>	<b>25.27</b>



## GENERAL INFORMATION

Our Company was incorporated as “Valencia Country Club Private Limited” on March 8, 2017 under the provisions of Companies Act, 2013 with the , Central Registration Centre, Registrar of Companies , Ministry of Corporate Affairs, Government of India bearing Corporate Identification Number U91990GJ2017PTC096165. The name of our Company was changed to “Valencia India Private Limited” vide Special Resolution dated June 17, 2020 and a fresh certificate of incorporation Pursuant to change of Name was issued on July 01, 2020 by the Registrar of Companies, Ahmedabad. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Valencia India Limited” vide Special Resolution dated May 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 20, 2024 by the Assistant Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, Government of India. The Corporate Identification Number of our Company is U91990GJ2017PLC096165. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page 102 of this Draft Red Herring Prospectus.

The Corporate Identification Number of our Company is U91990GJ2017PLC096165.

### Registered office of our Company

#### Valencia India Limited

Address: Unit No. 927, Gala Empire,  
Opp. Doordarshan Tower,  
Drive In road, Thaltej Road,  
Ahmedabad, Gujarat,  
India, 380054  
Tel No: 079-49258786  
Website: [www.valenciaindia.in](http://www.valenciaindia.in)  
E-mail: [cs@valenciaindia.in](mailto:cs@valenciaindia.in)

### ADDRESS OF REGISTRAR OF COMPANIES

#### Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat.  
located at: ROC Bhavan, Opp. Rupal Park Society,  
Behind Ankur Bus Stop, Naranpura,  
Ahmedabad- 380013, Gujarat, India

### Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Red Herring Prospectus

Sr No	Name	Designation	DIN	Address
1.	Mr. Keyur Patel	Managing Director	00252431	12, Amar Society, Opp. Balvatika, Kankaria, Maninagar, Ahmedabad, Gujarat-380008
2.	Mr. Dhaval Kumar Chokshi	Executive Director	01697664	24/A, Trishul Society, Nr Chokshi Park, Bhadvat Nagar, Maninagar, Ahmedabad, Gujarat-380008
3.	Mrs. Amita Pragada	Independent Director	09578592	G-7, Shreedhar appt., Shyamal cross road, Satellite Nr. Jivraj Bridge, Manekbag, Ahmedabad, Gujarat-380015 Indias
4.	Mr. Bhuvnesh Kumar	Independent Director	10581722	C/O Keshri Mal Nagar, High School Ke Piche, Tekarawas, Bhinmal, Rajashthan, 343029
5.	Mr. Prakash Mahida	Non Executive Director	08165045	177, Laxmi Colony Society, Nr Avkar Hall, Ghodasar, Ahmedabad, Gujarat -380050

For further details of our directors, please refer chapter titled “Our Management” beginning on page 105 of this Draft Red Herring Prospectus.

**Company Secretary and Compliance Officer****CS Twinkle Rathi****Valencia India Limited****Address:** Unit No. 927, Gala Empire, Opp.

Doordarshan Tower, Drive Inroad,

Thaltej Road, Ahmedabad,

Gujarat, India, 380054

**Tel No.:** 079-49258786**Email ID:** [cs@valenciaindia.in](mailto:cs@valenciaindia.in)

**Note:** Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

<b>Lead Managers to the Issue</b>	<b>Registrar to the Issue</b>
<b>Interactive Financial Services Limited</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email ID: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	<b>KFin Technologies Limited</b> <b>Address:</b> Selenium Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, TG Telangana, India- 500032 <b>Tel No:</b> +91-40-67162222/18003094001 <b>Fax:</b> +91-40-67161563 <b>Website:</b> www.kfintech.com <b>E-Mail ID:</b> vil.ipo@kfintech.com <b>Contact Person:</b> M.Murali Krishna <b>SEBI Reg. No.:</b> INR000000221
<b>Legal Advisor to the Issuer</b>	<b>Statutory and Peer Reviewed Auditor</b>
<b>Mauleen N. Marfatia</b> <b>Address:</b> 1222, 12 <sup>th</sup> . Floor, I square, Next to Shukan Mall, Science City Road, Ahmedabad-380060, Gujarat, India <b>(M):</b> 9898917167 <b>Email ID:</b> mauleenmarfatia9898@gmail.com <b>Contact Person:</b> Mr. Mauleen Marfatia <b>Bar Council No.:</b> G/1585/2008	<b>Doshi Doshi &amp; Co.</b> Chartered Accountants Address: 707, Tapas Elegance, H Colony, Ambawadi, Ahmedabad, Gujarat- 380015 Tel: +91 91674 04303 Email ID: chintan@ddco.in Contact Person: Chintan Doshi Firm Registration: 153683W Membership Number: 158931 Peer Review Registration Number: 014874
<b>Bankers to the Company</b>	<b>Bankers to the Issue and Refund Banker and Sponsor Bank</b>
<b>ICICI BANK LTD</b> Address: Shop No-4,5,6 Radhe Kishan Arcade, Bhakti Path Marg, Near Vaibhav Hall, Ghodasar, Ahmedabad- 380050, Gujarat, India Tel.: +91 63598 59941 E-mail ID: shah.bhavin@icicibank.com Website: www.icicibank.com Contact Person: Mr. Bhavin Shah	[•]

Designation: Deputy Branch Manager	
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### **SYNDICATE MEMBER(S)**

No Syndicate Member have been appointed as on the date of this Draft Red Herring Prospectus

### **DESIGNATED INTERMEDIARIES**

#### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

#### **Registered Broker**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

#### **Registrar to the Issue and Share Transfer Agents**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **Inter-Se Allocation of Responsibilities**

Interactive Financial Services Limited being the sole lead manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among lead manager is not required.

#### **Credit Rating**

This being an issue of Equity Shares, credit rating is not required.

#### **IPO Grading**

Since the Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO grading agency.

### Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size, excluding the size of offer for sale by selling shareholder is up to ₹ 10,000 Lakhs. Since the Issue size is only of ₹ [●], our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

### Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

### Expert Opinion

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/s. DOSHI DOSHI & CO., Chartered Accountants, with respect to the Statement of Tax Benefits dated November 14, 2024 and Statutory and Peer Review Auditor, DOSHI DOSHI & CO. Chartered Accountants, with respect to their report on the Restated Financial Statements dated November 14, 2024 to include their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI ICDR Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

### Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

### Changes in Auditors during the Last Three Years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of Appointment /Resignation	Reason for change
<b>M/S Lakhani Ismaili Tundiya &amp; Co.</b> Chartered Accountants Address: 911-912-913, Span Trade Centre, Opp. Kocharab Ashram, Ashram Road, Paldi, Ahmedabad, Gujarat- 380007 Tel: 079 40092010/26578785/26578781 Email: calit1999@gmail.com Contact Person: Narendra C. Tundiya Firm Registration: 119573W Membership Number: 102247 Date of original appointment: September 29, 2018	Date of Reappointment: September 30, 2023	Re-appointment in AGM for a period of five consecutive years.
<b>M/S Lakhani Ismaili Tundiya &amp; Co.</b> Chartered Accountants Address: 911-912-913, Span Trade Centre, Opp. Kocharab Ashram, Ashram Road, Paldi, Ahmedabad, Gujarat- 380007 Tel: 079 40092010/26578785/26578781 Email: calit1999@gmail.com Contact Person: Narendra C. Tundiya Firm Registration: 119573W Membership Number: 102247	January 20, 2024	Resignation due to pre-occupation in other assignments.

<b>M/S Doshi Doshi &amp; Co.</b> Chartered Accountants Address: 707, Tapas Elegance, H Colony, Ambawadi, Ahmedabad, Gujarat- 380015 Tel: +91 91674 04303 Email: chintan@ddco.in Contact Person: Chintan Doshi Firm Registration: 153683W Membership Number: 158931 Peer Review Registration Number: 014874	January 20, 2024	Appointment in casual vacancy
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#### Filing of Draft Offer Document/ Offer Document

- The Draft Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (“BSE SME”) situated at Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001, Maharashtra, India.
- A soft copy of Draft Red Herring Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Red Herring Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, Gujarat, India situated at: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad- 380013, Gujarat, India

#### Underwriter

Our Company, selling shareholder and the LMs to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●] Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, telephone numbers, and e-mail addresses of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*Includes [●] Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

#### BOOK BUILDING PROCESS:

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of an English national newspaper [●], a Hindi national newspaper [●] and Gujarati newspaper (being the regional language of Gujarat, where our Registered Office is located), at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company and selling shareholder, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Interactive Financial Services Limited

- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and selling shareholder in consultation with the BRLM and the Designated Stock Exchange.

**All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the selling shareholder in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Bidders applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 196 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 196 of this Draft Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of [●] Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The

illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67 %
1000	23.00	1500	50.00 %
1500	22.00	3000	100.00 %
2000	21.00	5000	166.67 %
2500	20.00	7500	250.00 %

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### STEPS TO BE TAKEN BY THE BIDDERS FOR BIDDING:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 196 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act, 1961 in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### WITHDRAWAL OF THE ISSUE

Our Company and selling shareholder in consultation with the Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

#### Market Maker

Our Company and the Lead Managers have entered into an agreement dated [●] with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

[●]

[●] is registered with BSE SME as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

**Following is a summary of the key details pertaining to the Market Making arrangement:**

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoter or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE SME, in the manner specified by SEBI from time to time.
12. The LMs, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.



13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
18. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be
  - I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.
23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
  - a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
  - b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
  - c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
  - d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
  - e) Threshold limit will be taken into consideration, the inventory level across market makers.
  - f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
  - g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
  - h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

25. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	1,35,00,000 Equity Shares of face value of ₹10 each	1350.00	
<b>B</b>	<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	90,00,000 fully paid Equity Shares of face value of ₹ 10 each	900.00	
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Issue Upto 49,00,000 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	[●]	[●]
	<b>Which Comprises:</b>		
	(a) Fresh issue of Upto 40,00,000 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	[●]	[●]
	(b) Offer for Sale of 9,00,000 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	[●]	[●]
(I)	Reservation for Market Maker [●] Equity Shares of face value of ₹10 each at a premium of ₹. [●] will be available for allocation to Market Maker	[●]	[●]
(II)	Net Issue to the Public [●] Equity Shares of face value of ₹10 each at a premium of ₹. [●] per share	[●]	[●]
	<b>Net Issue to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs		
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs		
	<b>Of which:</b>	[●]	[●]
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs		
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs		
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		
	<b>Allocation to Retail Individual Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors		

<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE</b>		
	[•] Equity Shares of ₹10 each	[•]	
<b>E.</b>	<b>SHARE PREMIUM ACCOUNT</b>		
	Share Premium account before the Issue		0.00
	Share Premium account after the Issue		[•]

#### Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation	-	The authorized capital of our company on incorporation comprised of ₹ 1,00,000/- consisting of 10,000 Equity shares of Rs. 10/- each.
2.	January 20, 2024	EGM	The authorized share capital of ₹1,00,000/- consisting of 10,000 Equity shares of Rs. 10 each was increased to ₹ 13,50,00,000/- consisting of 1,35,00,000 Equity shares of ₹10/- each.

#### Note:

- The present Public Issue of Upto 49,00,000 Equity Shares which includes a Fresh Issue of Upto 40,00,000 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on July 16, 2024 and was approved by the Shareholders of the Company by Special Resolution at the Annual General Meeting held on July 20, 2024 as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and our Board has taken on record the participation of the Selling Shareholders in the offer, for Sale of 9,00,000 equity shares, pursuant to resolution passed in Board meeting dated July 26, 2024 as per the provisions of Section 28 of the Companies Act, 2013.
- The selling shareholder has given its consents to participate in the offer, as per the resolution passed by its Board of Directors Resolution at the meeting held on July 26, 2024.

The company has one class of share capital i.e., Equity Shares of Face value of ₹.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Red Herring Prospectus.

#### NOTES TO THE CAPITAL STRUCTURE:

##### 1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation	10,000	10	10	Cash	Subscription to MoA <sup>1</sup>	10,000
March 05, 2024	20,000	10	3,000	Cash	Right Issue	30,000
July 15, 2024	89,70,000	10	-	Other than Cash	Bonus Issue <sup>3</sup>	90,00,000

- <sup>1</sup> Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Keyur Patel	5,000
2	Jitendra Patel	5,000

<b>Total</b>	<b>10,000</b>
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- <sup>2</sup> Further Allotment on Right Basis as on March 05, 2024 of 20,000 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs. 2990 per Share as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Keyur Patel	9,000
2	Jitendra Patel	1,000
3	Keyur Jitendra Patel HUF	9,000
4	Sarojben Patel	1,000
<b>Total</b>		<b>20,000</b>

- <sup>3</sup> Further Allotment on Bonus Issue (299:1) as on July 15, 2024 of 89,70,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Keyur Patel	29,90,000
2	Keyur Jitendra Patel HUF	29,90,000
3	Sarojben Patel	5,98,000
4	Sakshi Patel	2,99,000
5	Aumit Capital Advisors Limited	8,97,000
6	Jitendra Patel	5,98,000
7	Nimisha Patel	2,99,000
8	Prakash Mahida	1,49,500
9	Dhaval Kumar Chokshi	1,49,500
<b>Total</b>		<b>89,70,000</b>

## 2. Equity Shares Issued for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
July 15, 2024	89,70,000	10	N. A.	Keyur Patel	29,90,000	Bonus Issue in the ratio of (299:1) i.e., 299 Equity Shares for 1 existing Equity Shares	Capitalisation of Reserves and Retaining interest of the Shareholders
				Keyur Jitendra Patel HUF	29,90,000		
				Sarojben Patel	5,98,000		
				Sakshi Patel	2,99,000		
				Aumit Capital Advisors Limited	8,97,000		
				Jitendra Patel	5,98,000		
				Nimisha Patel	2,99,000		
				Prakash Mahida	1,49,500		
				Dhaval Kumar Chokshi	1,49,500		

- a) Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
3. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our

employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

5. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Red Herring Prospectus at a price lower than the Issue price except as stated below:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/Promoter Group
July 15, 2024	89,70,000	10	N.A	Consideration other than cash	Bonus Issue in the ratio of (299:1) i.e. 299 Equity Shares for 1 existing Equity Shares for Capitalisation of Reserves and Retaining interest of the Shareholders	Keyur Patel	29,90,000	Promoter
						Keyur Jitendra Patel HUF	29,90,000	Promoter Group
						Sarojben Patel	5,98,000	Promoter Group
						Sakshi Patel	2,99,000	Promoter Group
						Jitendra Patel	5,98,000	Promoter Group
						Nimisha Patel	2,99,000	Promoter Group
						Aumit Capital Advisors Limited	8,97,000	Public
						Prakash Mahida	1,49,500	Public
						Dhavalkumar Chokshi	1,49,500	Public

#### 6. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on December 13, 2024:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957 (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	6	78,00,000	0	0	78,00,000	86.67	78,00,000	86.67	0	0	0	0	0	0	78,00,000
(B)	Public	3	12,00,000	0	0	12,00,000	13.33	12,00,000	13.33	0	0	0	0	0	0	12,00,000
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	<b>TOTAL</b>	<b>9</b>	<b>90,00,000</b>	<b>0</b>	<b>0</b>	<b>90,00,000</b>	<b>100</b>	<b>90,00,000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N.A</b>	<b>N.A</b>	<b>90,00,000</b>

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such equity shares.

**7. The shareholding pattern before and after the Issue:**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoter</b>					
1.	Keyur Patel	30,00,000	33.33	30,00,000	[•]
	<b>TOTAL (A)</b>	<b>30,00,000</b>	<b>33.33</b>	<b>30,00,000</b>	<b>[•]</b>
<b>(ii) Promoter Group</b>					
2.	Keyur Jitendra Patel HUF	30,00,000	33.33	30,00,000	[•]
3.	Sarojben Patel	6,00,000	6.67	6,00,000	[•]
4.	Sakshi Patel	3,00,000	3.33	3,00,000	[•]
5.	Jitendra Patel	6,00,000	6.67	6,00,000	[•]
6.	Nimisha Patel	3,00,000	3.33	3,00,000	[•]
	<b>TOTAL (B)</b>	<b>48,00,000</b>	<b>53.33</b>	<b>48,00,000</b>	<b>[•]</b>
<b>(iii) Public</b>					
7.	Aumit Capital Advisors Limited	9,00,000	10.00	0.00	0.00
8.	Prakash Mahida	1,50,000	1.67	1,50,000	[•]
9.	Dhavalkumar Chokshi	1,50,000	1.67	1,50,000	[•]
	IPO (Fresh+OFS)	-	-	[•]	[•]
<b>(iv)</b>	<b>TOTAL (C)</b>	<b>12,00,000</b>	<b>13.33</b>	<b>[•]</b>	<b>[•]</b>
<b>(v)</b>	<b>TOTAL (A+B+C)</b>	<b>90,00,000</b>	<b>100.00</b>	<b>[•]</b>	<b>100.00</b>

**8. Details of Major Shareholders**

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Keyur Patel	30,00,000	33.33
2.	Keyur Jitendra Patel HUF	30,00,000	33.33
3.	Sarojben Patel	6,00,000	6.67
4.	Sakshi Patel	3,00,000	3.33
5.	Jitendra Patel	6,00,000	6.67
6.	Nimisha Patel	3,00,000	3.33
7.	Aumit Capital Advisors Limited	9,00,000	10.00
8.	Prakash Mahida	1,50,000	1.67
9.	Dhavalkumar Chokshi	1,50,000	1.67
<b>TOTAL</b>		<b>90,00,000</b>	<b>100.00</b>

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% Of Pre-Issue Shares Capital
1.	Keyur Patel	30,00,000	33.33
2.	Keyur Jitendra Patel HUF	30,00,000	33.33
3.	Sarojben Patel	6,00,000	6.67
4.	Sakshi Patel	3,00,000	3.33
5.	Jitendra Patel	6,00,000	6.67
6.	Nimisha Patel	3,00,000	3.33
7.	Aumit Capital Advisors Limited	9,00,000	10.00
8.	Prakash Mahida	1,50,000	1.67



9.	Dhavalkumar Chokshi	1,50,000	1.67
<b>TOTAL</b>		<b>90,00,000</b>	<b>100.00</b>

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% Of Pre-Issue Shares Capital
1.	Keyur Patel	1,000	10.00
2.	Keyur Jitendra Patel HUF	1,000	10.00
3.	Sarojben Patel	1,000	10.00
4.	Sakshi Patel	1,000	10.00
5.	Jitendra Patel	1,000	10.00
6.	Nimisha Patel	1,000	10.00
7.	Aumit Capital Advisors Limited	3,000	30.00
8.	Prakash Mahida	500	5.00
9.	Dhavalkumar Chokshi	500	5.00
<b>TOTAL</b>		<b>10,000</b>	<b>100.00</b>

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Prakash Mahida	5,000	50.00
2.	Dhavalkumar Chokshi	5,000	50.00
<b>TOTAL</b>		<b>10,000</b>	<b>100.00</b>

3. Our company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this draft Red Herring Prospectus.
4. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

##### 5. Share Capital Build-up of our Promoter & Lock-in:

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
<b>(A) Keyur Patel</b>									
March 08, 2017	Subscriber to MOA	Cash	5,000	5,000	10	10	0.06	[●]	[●]
March 28, 2019	Share Transfer to Prakash Mahida	Cash	-5,000	0	10	10	(0.06)	[●]	[●]
April 30, 2023	Share Transfer from Prakash Mahida	Cash	1,000	1,000	10	1500	0.01	[●]	[●]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
March 05, 2024	Right Issue	Cash	9,000	10,000	10	3,000	0.10	[●]	[●]
July 15, 2024	Bonus Issue	Other than Cash	29,90,000	30,00,000	10	NA	33.22	[●]	[●]
	<b>TOTAL (A)</b>		<b>30,00,000</b>				<b>33.33</b>	[●]	

Note: All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment and none of the Equity Shares held by our Promoter is pledged.

None of our Promoter, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Red Herring Prospectus

6. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Red Herring Prospectus.

The average cost of acquisition of or subscription to Equity Shares by our Promoter are set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Keyur Patel	30,00,000	9.50

#### 7. Lock in of Promoter:

- a) As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e., [●] equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).
- b) The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoter for the lock-in of [●] Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
- The equity shares offered for minimum 20% promoters’ contribution have not been acquired in the preceding three years before the date of Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution;
  - The minimum promoters Contribution does not include Equity Shares acquired by our Promoter during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
  - The minimum promoters Contribution does not include Equity shares pledged with any creditor.

#### Equity Shares of Promoter locked-in for one year

In addition to 20.00% ([●]) of the post-Issue shareholding of our Company shall be locked-in for three years as the minimum Promoters’ contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e., [●] Equity

Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

**Lock-in of securities held by persons other than the promoter:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter and the Selling Shareholders shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 51,00,000 Equity shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

**Transferability of Lock-in securities:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

**Other requirements in respect of 'lock-in'**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form and lock-in of pre issue shares are recorded by the depository.

Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

Except as set out below, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus

Under subscription, if any, in any of the categories except QIB category, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

As per RBI regulations, OCBs are not allowed to participate in this Issue.

Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

Our Promoter and the members of our Promoter Group will not participate in this Issue.

As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Draft Red Herring Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

Except Keyur Patel, Managing Director of the Company, None of our Key Managerial person holds any Equity Shares in our Company.

As on the date of this Draft Red Herring Prospectus, our Company has 9 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue up to 49,00,000 Equity Shares comprises of Fresh issue of Upto 40,00,000 Equity Shares and an offer for sale by selling shareholders of 9,00,000 Equity Shares at an issue price of [●] per Equity Share.

#### The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

#### Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

3. Development of 15 Villas and club house
4. General Corporate Purpose

(Collectively referred to as “Objects”)

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

#### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

\* Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed in the offer.

#### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Development of 15 villas and club house	3630.78
2.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to

compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 21 of this Draft Red Herring Prospectus.

### 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:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Estimated utilization of net proceeds in FY 2025-2026
1.	Development of 15 villas and club house	3630.78	3630.78
2.	General corporate purposes <sup>1</sup>	[•]	[•]
	<b>Total</b>	[•]	[•]

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the Fresh issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2025-26. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2025-26 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

### Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 1) Development of 15 villas and club house

The Company had existing club house at Land Admeasuring about 2335 sq.mtrs and first floor bearing Khasara Nos. 75, 79, 81, 82, 85, 93, 95, and 108/128 situate, lying and being at Village sakora, Tehsil abu road, Grampanchayat, fatehpura along with villa No 76 and 77 from Basil Buildcon Private Limited. The Company had agreed to take on lease the villa No58, 59,60, 62, 63,78, 83, 89, 91, 92, 93, 94 and 95 from various parties. Our company has entered into a strategic affiliation with Mahindra Holidays & Resorts India Ltd (Club Mahindra). On December 27, 2023 along with an addendum lease agreement dated October 18, 2024., and signed a comprehensive "Villa Purchasers Lease Agreement" with Club Mahindra, effective for a period of 20 years. The resort will feature a total of 100 room keys, distributed across 15 villas and a clubhouse. there will be 75 rooms within the 15 villas and 25 rooms in the clubhouse building. The Initial Fresh Public offer fund will be utilized for the construction of 15 villas, renovation of existing club house and Expansion of club house with an estimated cost of ₹3630.78 Lakhs. The Company had got the cost estimated dated December 02, 2024 from we Build Consultants. The Estimated cost will also include the Land Development, cost of Interior Design. Furniture and Fixtures, Electronics, electric fittings , plumbing. The cost of renovation of one villa will be ₹ 1,07, 02,039.34 lakhs (as per the detail Given Below) and the total cost of 15 villas will be ₹16,05,30,590.00. The detailed cost of the Land development, club building renovation, club building expansion, 15 villas will be as follow.

Sr. No.	Item Description	UOM	Quantity	Amount
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<b>A</b>	<b>VILLA</b>			
	<b>Built-Up Area (sq.ft.)</b>			
1	Earthwork	cu.m.	1,374.52	₹ 2,17,533.78
2	RCC Concreting	cu.m.	156.44	₹ 6,86,269.82
3	PCC Concreting	cu.m.	34.50	₹ 96,104.47
4	Formwork	sq.ft.	12,174.61	₹ 2,94,317.91
5	Reinforcement	kg	21,448.63	₹ 12,86,488.82
6	Brickwork	cu.m.	158.32	₹ 6,71,858.51
7	Doors Windows and Vents	sq.ft.	882.05	₹ 4,12,891.03
8	Plastering	sq.ft.	17,948.54	₹ 5,80,615.77
9	Painting	sq.ft.	14,680.95	₹ 2,09,106.44
10	Anti-Termite	sq.ft.	2,177.80	₹ 27,135.99
11	Flooring	sq.ft.	5,946.89	₹ 8,98,445.76
12	Water Proofing	sq.ft.	385.32	₹ 4,495.20
13	Fabrication	-	-	₹ 1,53,875.90
14	Electrical	-	-	₹ 12,91,398.00
15	Plumbing	-	-	₹ 2,06,469.10
16	Heat Pump	nos.	1.00	₹ 5,34,363.00
17	Interior	-	-	₹ 22,34,302.00
18	False Ceiling	sq.ft.	218.12	₹ 1,67,079.92
19	Miscellaneous	-	-	₹ 21,350.00
20	Fire Safety	-	-	₹ 28,000.00
21	Villa Landscaping	-	-	₹ 6,79,937.92
	<b>Total - For 1 Villa</b>			₹ <b>1,07,02,039.34</b>
	<b>Total - For 15 Villa (A)</b>			₹ <b>16,05,30,590.06</b>
<b>B</b>	<b>CLUB BUILDING - Expansion</b>			
	<b>Built-Up Area (sq.ft.)</b>			
1	Earthwork	cu.m.	2,217.87	₹ 3,89,620.02
2	RCC Concreting	cu.m.	363.18	₹ 16,11,755.75
3	PCC Concreting	cu.m.	70.14	₹ 1,92,000.95
4	Formwork	sq.ft.	21,738.57	₹ 5,31,433.37
5	Reinforcement	kg	45,251.59	₹ 27,14,190.55
6	Brickwork	cu.m.	311.93	₹ 13,23,677.71
7	Doors Windows and Vents	sq.ft.	2,850.31	₹ 6,23,049.42
8	Plastering	sq.ft.	38,163.10	₹ 9,75,044.35
9	Painting	sq.ft.	36,458.02	₹ 4,54,206.55
10	Anti-Termite	sq.ft.	5,587.64	₹ 69,041.54
11	Flooring	sq.ft.	17,992.25	₹ 27,56,791.04
12	Water Proofing	sq.ft.	6,270.61	₹ 2,49,623.16
13	Fabrication	-	-	₹ 1,80,988.15
14	Electrical	-	-	₹ 26,06,764.99
15	Plumbing	-	-	₹ 15,02,761.33
16	Heat Pump	-	-	₹ 32,06,178.00
17	Interior	-	-	₹ 1,68,00,000.00
18	False Ceiling	sq.ft.	7,873.09	₹ 5,60,278.95
19	Miscellaneous	-	-	₹ 13,70,000.00
20	Fire Safety	-	-	₹ 26,56,204.99
21	HVAC	-	-	₹ 3,60,000.00
22	Furnished Kitchen & BOH Area	-	-	₹ 1,29,17,220.00
23	Lift	nos.	1.00	₹ 16,56,720.00
24	Landscape	-	-	₹ 48,51,375.18
	<b>Total - For Club Building - Expansion (B)</b>			₹ <b>6,05,58,926.00</b>

<b>C</b>	<b>CLUB BUILDING - Renovation of existing</b>			
	<b>Built-Up Area (sq.ft.)</b>			
1	Plastering work, Painting work, Electrical work, Plumbing work, Furniture work, Miscellaneous work	-	-	₹ 2,83,91,412.00
	<b>Total - For Club Building - Existing renovation (C)</b>			₹ 2,83,91,412.00
<b>D</b>	<b>LAND DEVELOPMENT</b>			
	<b>Built-Up Area (sq.ft.)</b>			
1	Softscape	-	-	₹ 30,89,081.77
2	Swimming Pool	-	-	₹ 31,32,591.11
3	Entrance Pathway & Pavement	-	-	₹ 79,30,503.01
4	Electricity	-	-	₹ 1,24,40,036.39
5	Water (Storm/Drainage/Supply/Rainwater)	-	-	₹ 83,65,662.82
6	Hardscape	-	-	₹ 67,28,650.19
	<b>Total - For Land Development (D)</b>			₹ 4,16,86,525.29
	<b>Other Additional Cost</b>			₹ 1,95,00,342.22
1	Transport Costs @ 1%			₹ 34,35,775.95
2	Administrative Costs @ 1%			₹ 34,35,775.95
3	Plot Development			₹ 2,69,290.03
4	Temporary Structures			₹ 10,77,160.12
5	Consultants			₹ 26,92,900.30
6	Contingency @ 2.5%			₹ 85,89,439.87
	<b>GST @18%</b>			₹ 5,24,10,141.60
<b>E</b>	<b>Total Cost (E=A+B+C+D)</b>			₹ 26,27,76,041.35

“Webuild consultant”, owned by Mr. Jigar Desai, Mr. Karan Kothari and Mr. Maharshi Raval all are qualified M.Tech. They have worked with various developers of project.

The development of 15 villas and club house has been approved by Board of Directors on their meeting held on October 25, 2024

## 2. General Corporate Purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the fresh issue.

Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]



Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Registrar to the Issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of issue stationary	[•]	[•]	[•]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses.)	[•]	[•]	[•]
<b>Total estimated issue related expenses</b>	[•]	[•]	[•]

#### Notes

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

#### Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus which are proposed to be repaid from the Net Proceeds.

#### Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

#### Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net 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 investments, if any, of

unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoter, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

### **Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company and selling shareholder in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “Risk Factors”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page 21, 119, 153 and 79 respectively of this Draft Red Herring Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price:

1. Valencia Abu: The Perfect Blend of Location, Luxury, and Amenities
2. Delivery of quality family holiday experience
3. Exceptional Service
4. Strength in RCI Affiliates
5. Experience of Our Promoter

For further details, please refer to the paragraph titled “Competitive Strengths” in the chapter titled “Business Overview” beginning on page 79 of this Draft Red Herring Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS (Pre-Bonus)	Basic and Diluted EPS (Post-Bonus)
March 31, 2022	1	251.80	0.28
March 31, 2023	2	558.50	0.62
March 31, 2024	3	1691.15	2.16
<b>Weightage Average EPS</b>	<b>6</b>	<b>1073.71</b>	<b>1.33</b>
<b>September 30, 2024*</b>		<b>408.90</b>	<b>1.36</b>

\*Not Annualized

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E Ratio
<b>Pre-Bonus</b>	
P/E ratio based on Basic and diluted EPS as at March 31, 2024	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]
P/E ratio based on Basic and diluted EPS as at September 30, 2024*	[●]
P/E ratio based on Basic and diluted EPS as at September 30, 2024 (Annualized)	[●]
<b>Post-Bonus</b>	
P/E ratio based on Basic and diluted EPS as at March 31, 2024	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]

P/E ratio based on Basic and diluted EPS as at September 30, 2024*	[•]
<b>Industry**</b>	

\*Not Annualized

\*\* Our Company does not have any peer group company for comparison with Industry Peer

### 3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2022	35.64	1
March 31, 2023	44.15	2
March 31, 2024	21.08	3
<b>Weighted Average</b>		<b>31.20</b>
<b>September 30, 2024*</b>		<b>11.76</b>

\*Not Annualized

**Note:** Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

### 4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2024 (Post Bonus)	10.23
Net Asset Value per Equity Share as of September 30, 2024 (Post Bonus)	11.59
Net Asset Value per Equity Share after IPO	[•]
Issue Price	[•]

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$$

### 5) Comparison with industry peers

Our Company does not have any peer group company for comparison with Industry Peer

### Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.

Ratio	
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 14, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory and Peer Review Auditor.

#### Financial KPI of our Company

(₹ in Lakhs)

Sr No.	Metric	September 30, 2024	As of Fiscal year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1.	Total Income	425.04	711.49	522.70	418.73
2.	Current Ratio	0.91	0.75	0.82	0.93
3.	Debt Equity ratio	0.12	0.16	2.76	3.08
4.	EBDITA	192.95	306.99	106.56	48.49
5.	Operating EBDITA Margin (%)	45.40	43.15	20.39	11.58
6.	PAT	122.67	194.06	55.85	25.18
7.	Net profit Ratio (%)	28.86	27.28	10.68	6.01
8.	Return on Equity ratio (%)	12.49	37.07	56.65	43.36
9.	Return on Capital Employed (%)	15.19	28.36	21.28	14.60

#### Notes:

- As certified by the Peer Reviewed Auditor vide their certificate dated November 14, 2024 bearing UDIN: 24158931BKAUXS4709.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

**Key Performance Indicators are as on March 31, 2024.**

**Weighted average cost of acquisition (“WACA”), floor price and cap price**

**(a) The price per share of our Company based on the primary / new issue of shares**

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on July 15, 2024) or convertible securities or employee stock options during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, (“Primary Issuances”):

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs) *
March 05, 2024	20000	10	3000	Right issue	cash	600.00

**Note:** Bonus issue undertaken on July 15, 2024 which is excluded.

**(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities**

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group entities or shareholder(s) selling shares through offer for sale in IPO during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**(c) Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price ₹[●]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoter or Promoter Group entities or shareholder(s) selling shares through offer for sale in IPO having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]

## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors,**  
**Valencia India Limited**  
Unit No. 927, Gala Empire,  
Opp. Doordarshan Tower,  
Drive Inroad, Thaltej Road,  
Ahmedabad, Gujarat,  
India, 380054

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to Valencia India Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2024, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**M/s. DOSHI DOSHI & CO,  
Chartered Accountants  
Firm Reg No: 153683W**

**SD/-  
Chintan R. Doshi  
Mem. No: 158931  
UDIN: 24158931BKAUWM7151**

**Place: Ahmedabad  
Date: November 14, 2024**



## ANNEXURE

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")**

The Company is not entitled to any special tax benefits under the Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

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

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## **SECTION V – ABOUT THE COMPANY**

### **INDUSRTY OVERVIEW**

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 21 and 119, respectively of the Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 21 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information

### **TOURISM & HOSPITALITY INDUSTRY IN INDIA**

#### **INTRODUCTION**

With a total area of 3,287,263 sq. km extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector. The government has taken steps to boost investments in facilitate spiritual tourism with states like Uttar Pradesh developing tourist circuits and Uttarakhand and West Bengal enhancing infrastructure for pilgrims.

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

#### **MARKET SIZE**

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth US\$ 199.6 billion in 2022.

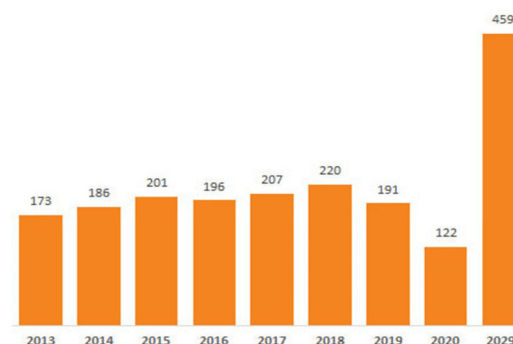
The Indian travel and tourism industry is expected to record an annual growth at 7.1% per annum. In WTTC's Economic Impact 2023 report, India's Travel and Tourism GDP contribution grew by 5.9%.

In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. By 2029, it is expected to account for about 53 million jobs. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound, and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post-pandemic. International hotel chains are increasing their presence in the country, and they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

**Total Contribution of Travel and Tourism to GDP at Real 2019 Prices (US\$ billion)**



As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in December 2023 were 1,070,163. FTAs during the period January-December 2023 were 9,236,108 as compared to 6,437,467 in January-December 2022.

The percentage share of Foreign Tourist Arrivals in India during December 2023 among the top five ports was highest at Delhi Airport (29.92%) followed by Mumbai Airport (18.46%), Haridaspur Land Check Post (7.09%), Chennai Airport (7.02%), Bengaluru Airport (6.20%). FTAs during the period January-December 2023 were 9.24 million.

The percentage share of Foreign Tourist Arrivals in India during December 2023 among the top five source countries was highest from UAE (22.33%) Bangladesh (16.97%), followed by UK (10.33%), Australia (8.58%) and Canada (4.15%).

In 2023, 26.52% of foreign tourists visited for Indian Diaspora which marks 9,236,108 foreigners.

FEE during the period January-December 2023 were US\$ 28.1 billion.

Domestic visitor spending increased by 20.4% in 2022, only 14.1% below 2019. International visitor spending rose by 81.9% in 2022, but still 40.4% behind 2019 numbers.

Cumulative FDI equity inflow in the Hotel and Tourism industry is US\$ 17.1 billion during the period April 2000-December 2023. This constitutes 2.57% of the total FDI inflow received across sectors.

(Source: <https://www.ibef.org/industry/tourism-hospitality-india>)

## TOURISM SECTOR IN INDIA

Domestic tourism together with inbound tourism has emerged as a key driver of economic growth. In year 2023, India recorded Foreign Tourist Arrivals (FTAs) of 9.24 million (Jan-Dec) (Provisional) with a growth of 43.5% over same period of the previous year which account for Foreign Exchange Earnings (FEEs) of ₹2,31,927 crores (Provisional estimates) with a growth of 65.74%. Besides as per the data furnished by State/UT Governments and other information available with the Ministry of Tourism, there were 1731.01 million Domestic Tourist Visits (DTVs) all over the country during the year 2022.

Tourism sector is one of the fastest growing economic sectors with a significant impact on employment and accelerates regional development with a multiplying effect on the activity of related sectors. Among economically advanced states, domestic tourism has become a springboard to the development of tourism. It can generate resources for conservation of cultural and natural heritage and has huge potential to make positive contribution to sustainable development goals. As per the 3rd Tourism Satellite Account (TSA), the study conducted by Ministry of Tourism, estimated share of tourism jobs in India during 2022-23 is 12.57%.

Ministry of Tourism is in constant dialogue with Industry associations namely - Federation of Indian Chambers of Commerce and Industry (FICCI), PHD Chamber of Commerce & Industry (PHDCCI), Associated Chambers of Commerce & Industry of India (ASSOCHAM), Confederation of Indian Industry (CII), Travel Agents Association of India (TAAI), Indian Association of Tour Operators (IATO), Indian Tourist Transport

Association (ITTA), Association of Domestic Tour Operators of India (ADTOI), Adventure Tour Operators of India (ATOI), Federation of Hotel & Restaurant Association of India (FHRAI), Hotel Association of India (HAI), Indian Heritage Hotel Association (IHHA), Federation of Associations of Indian Tourism and Hospitality (FAITH), and All India Resort Development Association (AIRDA) etc.

The Ministry also has voluntary schemes for approval in categories such as Timeshare Resorts, Operational Motels, Guest Houses, Bed & Breakfast / Homestay Establishments, Tented Accommodation, as well as Online Travel Aggregators, Stand-alone Air Catering Units, Convention Centres, Standalone Restaurants.

(Source: Ministry of Tourism, Annual Report 2023-24)

## INDIA STAR HOTEL GUIDE

The Ministry of Tourism has been conducting the Incredible India Tourist Facilitator (IITF) Certification Programme- a digital initiative that aims at creating an Online learning platform with an objective of creating a pool of well trained and professional Tourist Facilitators across the country. The system provides basic, advanced (heritage and adventure), spoken language and refresher courses for candidates. The candidates can pursue these online courses from anywhere at any time and at their own pace. The online courses can be accessed from different digital devices. On successful completion of the course, the candidate would be a professionally certified tourist facilitator who would support tourists by disseminating information, eliciting interest in them about the country and providing experiential tourism. The Programme has been made available online w.e.f. 01.01.2020.

Ministry of Tourism has adopted the idea of uniform IDs and Badges (shape, size & color coding) for Incredible India Tourist Guide (earlier referred as RLGs). IDs/Badges for IITFC and Incredible India Tourist Guide have been divided in 05 categories based on their experience criteria, which are as under:

SR. No.	Particulars of IITFC/IITG	Colour Badge/ Category	Star Attached to the ID
1.	IITFC (Basic)	Basic- Blue	One (*)
2.	IITG (Less than 5 years of experience)	Silver	Two (**)
3.	IITG (More than 5 years of experience but less than 10 years of experience)	Gold	Three (***)
4.	IITG (More than 10 years of experience but less than 20 years of experience)	Diamond	Four (****)
5.	IITG (More than 20 years of experience)	Platinum	Five (*****)

(Source: Ministry of Tourism, Annual Report 2023-24)

## TOURISM DEVELOPMENT IN INDIA

India Tourism Development Corporation (ITDC) is a Public Sector Undertaking under administrative control of the Ministry of Tourism. Incorporated on October 1, 1966, ITDC has played a key role in the development of tourism infrastructure in the country. The Corporation provides one stop solution for Travel, Tourism and Hospitality related needs. At present the Corporation is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Corporation is engaged in production, distribution and sale of tourist publicity literature and providing duty-free shopping facilities to the tourists. The Corporation also has its presence in engineering related consultancy services and the ACES Division handles infrastructure related project works for Centre/various State Governments along with mounting of Sound and Light (SEL) Shows. Ashok Travel & Tours is a division which provides ticketing, tourist transport, tour packages and cargo related needs with reliable affordable services and having pan-India presence. The Ashok Institute of Hospitality & Tourism Management of the Corporation imparts training and education in the field of tourism and hospitality. Ashok Events is a leading event management agency handling Conferences, Exhibitions, Workshops/ Seminars and other National and international events.

The Digital Marketing and Public Relations team of ITDC has been constantly working towards strengthening the corporate image and brand equity. As a pivotal component of ITDC's digital marketing strategy, we have adeptly utilized major social media platforms, including Facebook, Twitter, Instagram, and YouTube, to amplify

the visibility of our company. This concerted effort is complemented by the consistent launch of online promotional campaigns that comprehensively cover events across every vertical. Notably, these campaigns extend to specific offerings such as Hotel weddings, thematic events, and promotions for hotel and restaurant packages, especially during festive seasons.

The total manpower of ITDC for the year 2022-23 (as on 01.12.2023) is 480 comprising of 156 Executives and 324 Non-Executives. This includes 128 employees belonging to Scheduled Caste, 10 to Scheduled Tribe and 48 from Other Backward Classes. Further out of total manpower strength, 74 are women employees.

The overall Industrial Relation situation in ITDC continued to be harmonious and cordial.

(Source: Ministry of Tourism, Annual Report 2023-24)

## STATISTICS, SURVEYS AND STUDIES ON TOURISM

National accounts (prepared every year by Ministry of Statistics & PI) measures the growth and contribution of various sectors like manufacturing, agriculture, services such as banking, transport, insurance etc., while computing GDP of the country. However, System of National Accounts is not able to measure the contribution of tourism in GDP because tourism is not an industry by way System of National Accounts defines the industry.

The 3rd TSA of India was prepared in 2018 for the reference year 2015-16 (using figures of National Accounts Statistics with base year 2011-12 of CSO). As per estimation in accordance with 3rd TSA for intervening years and subsequent years namely 2017-18, 2018-19 and 2019-20 the contribution of tourism to GDP and employment of the country for year 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 is as given below:

Particular	2017-18	2018-19	2019-20	2020-21	2021-22
Share in GDP (in %):	5.03	5.01	5.18	1.50	1.77
Direct (in %)	2.61	2.61	2.69	0.78	0.92
Indirect (in %)	2.42	2.40	2.49	0.72	0.85

\*Note: The above estimates have been updated using NAS 2023. For 2020-21 & 2021-22, estimation has been done in accordance with the methodology adopted in the Tourism Corona Impact study undertaken by NCAER for the Ministry of Tourism. \*

Particular	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Share in Jobs (in %):	14.78	14.87	13.50	12.91	12.66	12.57
Direct (in %)	6.44	6.48	5.89	5.63	5.52	5.48
Indirect (in %)	8.34	8.39	7.61	7.28	7.14	7.09
Direct + Indirect Jobs due to tourism (in million)	72.69	75.85	69.44	68.07	70.04	76.17

\* Note: NCAER computations from respective rounds of Periodic Labour Force Survey, these are estimated figures are liable to change. \*

(Source: Ministry of Tourism, Annual Report 2023-24)

## TOURISM IN RAJASTHAN

Rajasthan happens to be the largest state of India with an area of 3.42 lakh sq. km. which boasts of being the only desert of the sub-continent, namely the Great Indian Desert in combination with the Aravali Mountain range. Situated in the northwestern part of the Indian subcontinent (23 30' and 30 11' North latitude and 69 29' and 78 17' East longitude), Rajasthan is bordered on the west and northwest by Pakistan, on the north and northeast by the Indian states of Haryana Punjab, and Uttar Pradesh, on the east and southeast by Madhya Pradesh and Uttar Pradesh and on the southwest by the state of Gujarat.

Tourism has been one of the biggest revenue generators for the state since long. Owing to its rich and varied topography, vibrant culture and captivating festivities, the State of Rajasthan offers immense tourism delights to

the visitors in the State. Visitors, starting from neighboring states to the far-flung countries through the state at different times especially during the cooler periods starting from November to February.

Ministry of Tourism, Government of India initiated pilot surveys in ten states including Rajasthan state on a plan to outsource collection activity of tourism statistics for the different states. ACNielsen ORG-MARG Pvt. Ltd. was entrusted with collection of tourism statistics for the State of Rajasthan. The pilot survey was for a period of 12 months with the purpose to gain experience for future surveys.

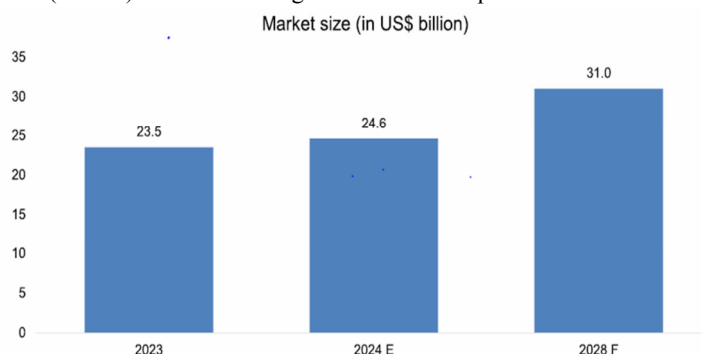
(Source: <https://tourism.gov.in/sites/default/files/2020-04/rajasthan.pdf>)

## GROWTH OF HOTEL INDUSTRY IN INDIA

The hotel industry in India has grown phenomenally in the recent years, primarily driven by an economic, social and technological factors mix. The hotel industry in a country plays a great role in boosting tourism, promoting economic development, and generating employment. This case study aims to explore the trajectory of the hotel industry in India, analysing its evolution, status, challenges, and prospectus.

### Growing market size

The market size of the hospitality industry in India is projected to be approximately US\$ 24.61 billion in 2024 and is anticipated to reach US\$ 31.01 billion by 2029. The projected growth is anticipated to occur at a compound annual growth rate (CAGR) of 4.73% throughout the forecast period of 2024-29.



(Source: <https://www.ibef.org/download/Growth-of-Hotel-Industry-in-India.pdf>)

## FUTURE OF HOTEL INDUSTRY IN INDIA

The Indian hotel industry is on the verge of exponential growth, with projections indicating a 7-9% revenue increase in FY2025. This surge is driven by the surging demand for domestic leisure travel, along with a rise in events like weddings and business travel. ICRA anticipates occupancy rates will reach their highest in a decade, fuelled by growing interest in tier-II cities and spiritual tourism destinations. Premium hotel occupancy rates are predicted to hover at 70-72% in FY24 and FY25, with average room rates expected to reach between US\$ 94.06 and US\$ 96.47 (Rs. 7,800-8,000) in FY25. While certain segments may surpass pre-COVID achievements, the industry is on track to match its 2008 peak by FY25, underpinned by developments in infrastructure, improved air connectivity and the proliferation of large-scale MICE events, complemented by the opening of new convention centres.

The industry is likely to experience a significant increase in domestic tourism due to the large population. Moreover, increasing global interest for leisure and business trips to India promises to further catalyse industry growth over the long term. The expansion of the Indian hospitality industry is supported by escalating travel and tourism activities, marked by a noticeable increase in both domestic and international tourists visiting for business and leisure, thus creating new opportunities in tourism and hospitality.

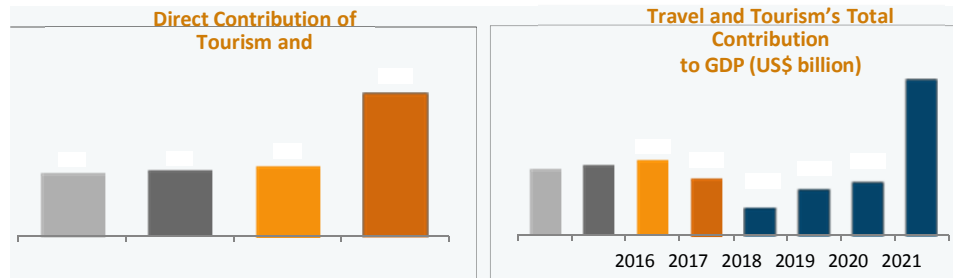
Amid these developments, the Indian hotel market is identifying substantial growth prospects, aiming to broaden its footprint in key urban areas and offer quality services across renowned brands. This expansion is driven by robust corporate performance, enhanced air travel connectivity across the country and a growing preference for

domestic leisure travel. Indian hotel chains are increasingly investing in digital technology and platforms to improve the customer journey from pre-booking to post-booking experiences.

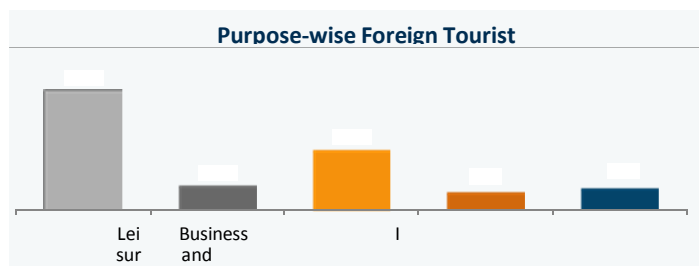
(Source: <https://www.ibef.org/research/case-study/growth-of-hotel-industry-in-india>)

## TOURISM AND HOSPITALITY

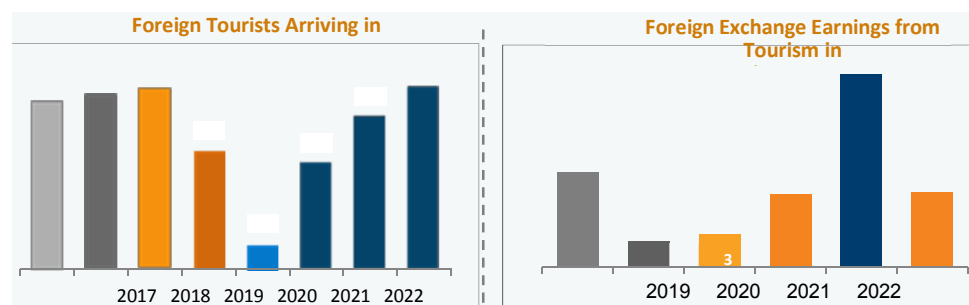
- **Market size**



- **Sector composition**



- **Key trends**



(Source: <https://www.ibef.org/uploads/industry/Infographics/large/tourism-and-hospitality-infographic-may-2024.pdf>)

## GOVERNMENT INITIATIVES

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the 2024 interim Budget, Finance Minister allocated Rs. 2,449.62 crore (US\$ 294.8 million) to the tourism sector, a 44.7% increase from the previous fiscal year. This marks a positive change from the 2023 Union Budget's initial allocation of Rs. 2,400 crores (US\$ 288.8 million), later revised to Rs. 1,692.10 crore (US\$ 203.6 million).

The Ministry of Tourism launched the Swadesh Darshan Scheme to develop theme-based tourist circuits, sanctioning 76 projects. Upgraded to Swadesh Darshan 2.0 (SD2.0), it targets sustainable tourism, selecting 57 destinations for development, with States/UTs preparing plans accordingly.

The Prime Minister Mr. Narendra Modi inaugurates and unveils 52 tourism sector projects valued at over Rs. 1400 crore (US\$ 168.5 million) under the Swadesh Darshan and PRASHAD Scheme.

Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan up to US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.

## **STATE GOVERNMENT INITIATIVES**

In Jammu and Kashmir, in April 2021, a mega tourism promotion event “Tapping the Potential of Kashmir: Another Day in Paradise” was organised in Srinagar. The event aimed to showcase the myriad tourism products of Jammu & Kashmir and promote tourism in the region as the destination for leisure, adventure, eco, wedding, films and MICE tourism steps have been taken by the government to provide better facilities to the old.

The strategy of Uttarakhand Tourism is to identify key originating regions and tourist segments, which would then be the focus of marketing campaigns.

Madhya Pradesh tourism board has opened the door for private investment within the state by providing all the aid and facilities to the investors.

The AP Tourism Development Corporation (APTDC) plans to establish 100 kiosks across the state in the first phase, providing employment opportunities to the youth.

In October 2021, the Tripura government collaborated with Info valley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state.

The Ministry of Tourism sanctioned three projects for a total amount of Rs. 179.68 crore (US\$ 24.24 million) under the Swadesh Darshan scheme in Gujarat. The Ministry of Tourism has approved 16 projects for over Rs. 1,300 crore (US\$ 171.2 million) in India's Northeast under the “Swadesh Darshan” Scheme.

In July 2021, the Tamil Nadu state government decided to implement an integrated mega tourism plan, which included new lighting arrangements for the Thiruvalluvar statue at Kanyakumari, starting renovations at Popular tourist spot and improving roads leading to tourist spots, spiritual places, and adventure tourism spots. It also includes unveiling a new tourism policy, establishing more hotels, resorts, and convention centers, and increasing contribution of public and private sectors in the tourism sector.

In July 2021, Andhra Pradesh Tourism Authority urged stakeholders in the tourism sector in the state to register with the Andhra Pradesh Tourism under the Tourism Trade Registration and Facilitation Guidelines 2020.

In October 2021, the Tripura government collaborated with Info valley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state.



Jharkhand Tourism Policy Offers Attractive Incentives and Opportunities for Investors.

Nagaland Launches Initiatives to Promote Off-Road Tourism.

### **ROAD AHEAD**

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

### **ROBUST DEMAND**

- Drawing upon world-class healthcare amenities and traditional healing practices, medical tourism and wellness retreats entice 21% of international travelers.
- The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.
- International tourist arrivals are expected to reach 30.5 million by 2028.
- According to WTTC, over the next decade, India's Travel & Tourism's GDP is expected to grow at an average of 7.1% annually.

(Source: <https://www.ibef.org/industry/tourism-hospitality-india>)

## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors” on page 21 of this Draft Red Herring Prospectus.**

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 21, 119 and 153 respectively, of this Draft Red Herring Prospectus.

**In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Valencia” are refer to M/s. Valencia India Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.**

### Overview

#### Company Background

Our Company was incorporated as “Valencia Country Club Private Limited” on March 8, 2017 under the provisions of Companies Act, 2013 with the, Central Registration Centre, Registrar of Companies , Ministry of Corporate Affairs, Government of India bearing Corporate Identification Number U91990GJ2017PTC096165. The name of our Company was changed to “Valencia India Private Limited” vide Special Resolution dated June 17, 2020 and a fresh certificate of incorporation Pursuant to change of Name was issued on July 01, 2020 by the Registrar of Companies, Ahmedabad. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Valencia India Limited” vide Special Resolution dated May 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 20, 2024 by the Assistant Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, Government of India. The Corporate Identification Number of our Company is U91990GJ2017PLC096165.

Mr. Keyur Patel, our Promoter, has 25 years of experience in construction and building design. He started his career as an AutoCAD draftsman and CAD designer from 1996 to 1999, where he improved his technical skills and gained experience in labor contracting and on-site supervision.

Throughout his career, Mr. Keyur Patel has managed and developed many different types of housing projects, including studio apartments, 2 BHK units, and luxury hilltop cottages and villas. His wide experience and practical knowledge in construction and design have made him a well-known figure in the industry.

Basil Buildcon Private limited, a company promoted by Keyur Patel had developed a Resorts named as a “Valencia Mount Abu Resort,” Located at Moje Village Sakora, Gram Panchayat Bhadurpura, Tehsil Abu Road, Rajasthan -307026. "Valencia Club" resort, located in the beautiful surroundings of Foot Abu Road, Sirohi, Rajasthan, offers a unique getaway from everyday life. The resort furnished accommodations and a range of amenities, including restaurants, spas, kids' clubs, and various holiday activities.

The developed club has been given on leasehold basis to issuer Company in the year 2017. The operation and maintenance of the club was the responsibility of the Valencia India Limited formerly known as Valencia Country Club Private Limited. No formal agreement was entered into between the issuer Company and Basil Buildcon Private Limited. On April 01, 2019, our company entered into a Lease and License Agreement for a period of 9 years, with a condition that the lease agreement will be renewed every year after completion of 11 months and 29 days each. The agreement covers a Club Building and its surrounding areas, which include an Admin Office, Multi-Purpose Hall, Restaurant, Kitchen, Swimming Pool, Changing Rooms, Spa and Gym, Banquet Area, Six Residential Rooms, and a Party Lounge. The total area spans 35,000 sq. ft., spread across the Ground and First Floors. The agreement also includes lease of Villas numbered 53, 63, 76, 77, 78, and 91, each having land admeasuring about 27,000 sq. ft. and super built-up construction area about 3,600 sq. ft. Valencia Country Club bears all associated charges, and there was 18-month lock-in period.

Apart from club facilities, the company organize a variety of events including pre-wedding functions, receptions, weddings, cocktail parties, family/group picnics, corporate picnics, birthday parties, and get-togethers. Valencia has entered into an agreement with RCI affiliates, effective October 24, 2017, for duration of 10 years. Valencia Country Club membership grants members the opportunity to enjoy a vacation at any of Split Week Programme of RCI-affiliated resorts. Members can select their preferred season and apartment, depending on their membership tenure. As of November 30, 2024, 30 members are currently benefiting from this offer.

Additionally, members have the flexibility to choose vacations outside their designated season and apartment type through our exchange program. They can also carry forward or bring forward their annual entitlement within certain limits. Furthermore, our RCI affiliation grants members access to a wide range of global resorts.

In 2024, our company purchased the Club Building and Villas No. 76 and 77. We are gradually expanding our resort business by renewing the existing lease agreements for Villas No. 53, 63, 78, and 91, while also acquiring new villas on lease, including Villas No. 58, 59, 60, 62, 83, 89, 92, 93, 94, and 95.

With the extensive experience of our promoter, Mr. Keyur Patel, our company, Valencia India Private Limited (Lessor), along with Basil Buildcon Private Limited (Confirming Party), has formed a strategic partnership with Mahindra Holidays & Resorts India Ltd (Club Mahindra). On December 27, 2023, we signed a comprehensive "Agreement to Lease" with Club Mahindra, effective for 20 years, along with an addendum lease agreement dated October 18, 2024. As a result of this partnership, we have stopped enrolling new memberships, but existing members will continue to enjoy their services and benefits as per the previous terms.

Below is a detailed summary of the key terms and conditions of the agreement:

1. Agreement Term: The "Lease Agreement" is set for duration of 20 years.
2. Leased Villas: The lease villas reserved for Mahindra in Original lease agreement were changed and the addendum lease agreement was executed on October 18, 2024 for lease of villas numbers 58, 59, 60, 62, 63, 76, 77, 78, 83, 89, 91, 92, 93, 94, and 95.
3. Construction and Refurbishment: The agreement stipulates that our company will undertake the construction and refurbishment of the Club Building and Villas on the designated property. All construction activities must adhere to the standards and specifications approved by Club Mahindra, as outlined in the Project Improvement Plan.
4. Resort Facilities:
  - The resort will feature a total of 100 room keys, distributed across 15 villas and a club building.
  - Specifically, there will be 75 rooms within the 15 villas and 25 rooms in the club building.
5. Operational Standards:
  - The development and operational aspects of the resort must meet Club Mahindra's quality and service standards to ensure consistency with their brand expectations.
  - The facilities and services provided must align with the benchmarks set forth in the agreement, including amenities and guest experience.
6. Lease and Management:
  - The agreement includes terms regarding the lease of the villas, which will be managed and operated in collaboration with Club Mahindra.
  - The management of the resort will be carried out following the operational guidelines and quality control measures specified by Club Mahindra.

Our partnership with Club Mahindra is an important milestone for our company, improving our services and aligning us with a renowned name in the hospitality industry. The terms of the agreement ensure high-quality standards and excellent service, reflecting our commitment to this new collaboration. The company will

undertake the construction and refurbishment of the Club Building and Villas on the property, ensuring that the entire resort meets Club Mahindra's approved standards. This will be done following the Project Improvement Plan outlined in the agreement, with all specifications being carefully followed.

Each accommodation unit will be furnished with essential items such as beds, bedside tables, televisions, sofas, center tables, writing desks, luggage racks, wardrobes, and chairs. The scope also includes the installation of equipment based on the owner's requirements, as well as cable systems, plumbing, sanitary facilities, telephone systems, waterproof flooring, walls, ceilings, plastering, fencing, compound walls, roads, car parking, and exterior painting, including window and door frames and latches.

Additionally, the company will handle all pre-operation approvals, documentation, operational licenses, and insurance on behalf of Mahindra. The lease for the premises will be for a term of 20 years, with the option for renewal upon mutual agreement. The lease will include a 5-year lock-in period.

The Segment wise breakup of revenue for the year ended on 2024, 2023, 2022 and 2021 and the percentage of their total revenue are stated as below:

(₹ in Lacs)

Our operation	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%	March 31, 2021	%
Membership Income	0	0	0	0	10.16	1.95	24.08	5.75	21.57	9.39
Package Income	67.52	15.89	225.64	31.71	172.03	32.91	88.80	21.21	34.77	15.13
Room Charges	101.59	23.90	76.85	10.80	135.56	25.93	148.81	35.54	41.78	18.18
Event Income	55.46	13.05	151.16	21.25	39.89	7.63	29.50	7.05	6.35	2.77
Food Income	200.46	47.17	257.81	36.24	165.03	31.57	127.51	30.45	125.31	54.53
<b>Total Revenue from Operation</b>	<b>425.04</b>	<b>100</b>	<b>711.49</b>	<b>100</b>	<b>522.7</b>	<b>100</b>	<b>418.73</b>	<b>100</b>	<b>229.83</b>	<b>100</b>

The financial performance of the company for the last three years as follow:

(₹ in Lacs)

Particulars	September 30, 2024	2023-24	2022-23	2021-22
Total Income	425.04	711.49	522.70	418.73
EBDITA	192.96	306.99	106.56	48.49
Profit Before Tax	164.38	263.53	81.01	37.28
Profit After Tax	122.67	194.06	55.85	25.18
EPS	1.36	2.16	0.62	0.28

## OUR BUSINESS PROCESS:

### Process of Our Business

To ensure smooth operations and deliver exceptional guest experiences, our business follows a structured and comprehensive process, encompassing the following key elements:

#### 1. Guest Reservations and Check-In:

- Reservation Management: We utilize advanced reservation management software to handle guest bookings, confirm reservations, and manage room availability. Our team addresses inquiries promptly and provides accurate information to potential guests.
- Check-In Procedure: Upon arrival, guests are warmly welcomed by our staff, who facilitate a seamless check-in process, ensuring a smooth transition to their accommodations.

#### 2. Housekeeping and Maintenance:

- Housekeeping: Our dedicated housekeeping team is responsible for cleaning and maintaining guest rooms, public areas, and resort amenities. Regular cleaning schedules are followed to uphold high standards of hygiene and comfort.

- Maintenance: The maintenance team promptly addresses any issues with facilities or equipment. Regular inspections and swift repairs ensure that all resort areas remain in optimal condition.

**3. Food and Beverage Operations:**

- Menu Planning and Sourcing: We carefully plan our menus and source high-quality ingredients to ensure a diverse and appealing dining experience.

- Food Preparation and Service: Our culinary team prepares meals to meet our guests' tastes and preferences, whether dining at our onsite restaurants, enjoying room service, or attending special events.

**4. Recreation and Activities:**

- Activity Planning: We offer a range of recreational activities and amenities designed to enhance the guest experience. This includes sports, spa treatments, guided tours, entertainment, and children's programs.

- Event Coordination: Special events and activities are organized to ensure engaging and enjoyable experiences for all guests.

**5. Guest Services and Concierge:**

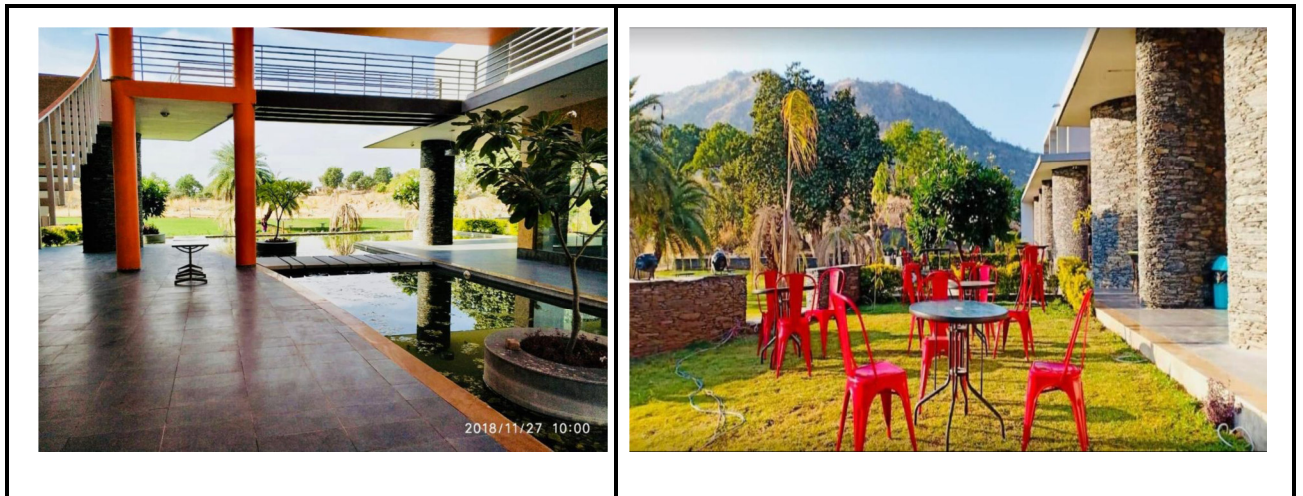
- Personal Assistance: Our concierge team provides personalized assistance to guests, including answering inquiries, arranging transportation, booking excursions, and offering recommendations for local attractions and activities.

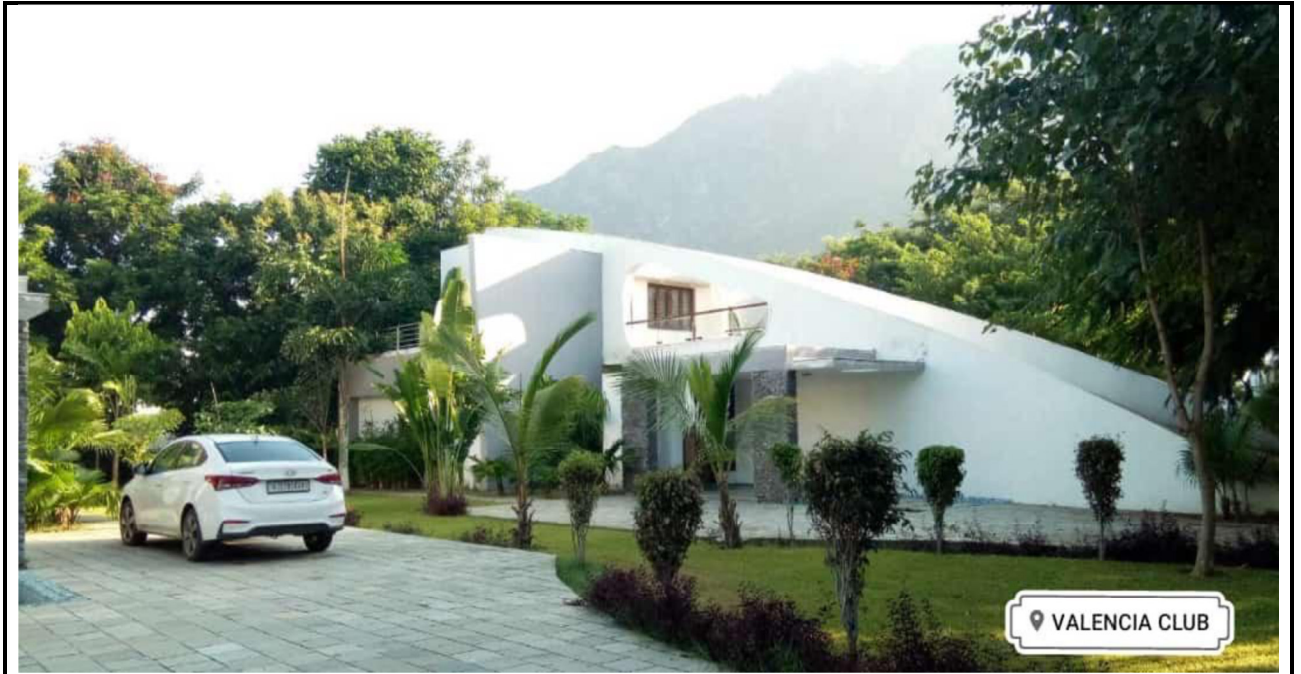
- Exceptional Service: We strive to exceed guest expectations by delivering tailored services and ensuring a memorable stay.

**6. Safety and Security:**

We have entered into a Security Services Contract that encompasses a range of critical services, including 24/7 manned security, CCTV monitoring, access control management, regular patrols, incident reporting and response, emergency procedures, visitor management, alarm system monitoring and response, as well as coordination with local law enforcement and other emergency services.

**CLUB IMAGES**





### **Competitive Strengths of Valencia Abu**

Valencia Abu distinguishes itself in the hospitality industry through a series of unique competitive advantages. Here are the key factors that contribute to its competitive strength:

#### **1. Valencia Abu: The Perfect Blend of Location, Luxury, and Amenities**

Located in a scenic and peaceful setting, Valencia Abu offers a relaxing getaway with easy access to local attractions. The resort features well-designed rooms, suites, villas, and cottages, each equipped with high-quality amenities for a comfortable stay. Guests can enjoy the swimming pool, various dining options, and recreational areas. Valencia Abu also provides versatile event spaces for destination events, with customizable wedding packages and facilities for corporate clients, couples, and families celebrating special occasions.

#### **2. Delivery of quality family holiday experience**

Valencia Abu focuses on providing a high-quality family holiday experience, offering a range of family-friendly amenities. The club features spacious villas, recreational facilities, and diverse dining options that cater to the needs of all family members. With attractions such as a swimming pool, spa, gym, multi-purpose hall, and family lounges, guests can enjoy both relaxation and fun.

Valencia Abu also offers personalized services, including customized holiday packages and special family events, ensuring a hassle-free and enjoyable stay. The resort prioritizes safety, comfort, and customer satisfaction, making it an ideal choice for family holidays. Ongoing investments in facilities and activities ensure Valencia Abu continues to provide memorable experiences that encourage repeat visits.

#### **3. Exceptional Service:**

We take pride in providing personalized and attentive service. Our staff is trained to anticipate guests' needs and offer customized solutions, ensuring their satisfaction and loyalty.

#### **4. Strength in RCI Affiliates:**

Our partnership with RCI greatly strengthens our company by giving us access to a global network of vacation exchange options. This expands our offerings and broadens our reach. The connection with RCI also enhances our credibility, making us more appealing to potential clients and partners. By leveraging RCI's strong reputation

and resources, this alliance supports our growth and helps us stand out in the competitive market. Our members can also avail the benefits of enjoying resorts of RCI under the exchange programme.

#### **5. Experience of Our Promoter:**

With over 20 years of industry experience, our promoter bring valuable knowledge and a proven track record, boosting our credibility and making us more attractive to potential partners. As a result, we expect more companies to seek partnerships with us, recognizing the value and reliability our experienced team offers. This strong industry presence is set to open doors to new opportunities, driving our business growth and success.

By leveraging these strengths and staying adaptable to changing guest preferences and market trends, Valencia Abu maintains a strong competitive edge and continues to succeed in the hospitality industry.

Management of Team:

#### **OUR STRATEGY**

The business strategy of Valencia Abu encompasses several key components designed to drive sustainable growth, profitability, and exceptional guest satisfaction. Here's a detailed overview of the strategic elements:

##### **1. Expansion of Mahindra's Existing Terms:**

We are actively pursuing the acquisition or lease of additional villas to significantly enhance our partnership with Club Mahindra. Our goal is to increase the current capacity from 100 keys to 300 keys. This expansion will not only strengthen our collaboration with Club Mahindra but also enable us to broaden their business reach and offerings. By scaling up the number of keys, we aim to provide more accommodation options, attract a larger customer base, and boost overall growth and success for both parties involved.

##### **2. Branding and Expansion Opportunities:**

Our affiliation with Club Mahindra provides us with valuable privileges that enhance our brand's reputation and visibility. This strong partnership opens up exciting opportunities to expand our business into other cities. Leveraging Club Mahindra's established network and brand strength, we aim to tap into new markets and extend our reach. This strategic branding boost will help us attract more customers, explore additional locations, and drive growth beyond our current geographic boundaries.

##### **3. One Roof Solutions :**

Our commitment extends beyond merely developing resorts. We are actively seeking partnerships with various agencies to ensure the smooth operation and management of our properties. These on-roof solutions are designed to create a well-rounded operational framework that supports the successful and efficient running of our resorts, ultimately improving guest satisfaction and business performance.

#### **Location**

##### **Registered Office:**

Unit no-927, Gala Empire, Opp Doordarshan Tower, Drive in Road, Thaltej, Ahmedabad 380054.

##### **Plant, Machinery, Technology, process Etc.**

Our resort business operates within the service industry, where traditional plant and machinery are not required. Instead, we focus on providing exceptional guest experiences and maintaining high standards of service. Our operations rely on specialized equipment and assets tailored to hospitality, such as RO systems, garden tools, and cooking equipment's, rather than industrial machinery.

##### **Our Resort Operations:**

Key operations departments: front office, housekeeping and food production are focused on ensuring customer experience and comfort through quality service offerings with a value-for-money proposition. In addition,

support departments such as finance, stores, engineering and maintenance, IT and security also play a role in ensuring efficient day-to-day operations.

### **Front Office**

The accommodation operations at our establishment are managed by the front office department. Staff members at the front office warmly greet guests upon arrival, assist with registration and check-in processes, assign rooms, help with luggage, provide information about resort or city activities, and facilitate smooth check-out procedures. This department maintains the closest and most direct interaction with our guests.

### **Housekeeping**

We have engaged Kleenway Facility Services to handle the cleanliness and maintenance of both guest rooms and public areas, ensuring that they consistently meet our internal service and customer experience standards. This partnership is designed to ensure smooth and efficient operations, enhancing the overall quality of our facilities.

### **Food Production**

The food production department prepares the food and beverages served to our guests. Our skilled staff create a variety of culinary delights for restaurant. Additionally, they cater to the in-room dining needs of our guests.

### **Collaborations, any Performance guarantee or assistance in marketing by the Collaborators**

Our company has not engaged in any collaborations, performance guarantees, or marketing assistance with any other company, except for a strategic affiliation with RCI and agreement to lease with Mahindra Holidays & Resorts India Ltd. On December 27, 2023, we entered into a comprehensive "Lease Agreement" with Club Mahindra, which is effective for a duration of 20 years.

### **MARKETING**

Our affiliation with RCI significantly enhances our company's branding efforts and extends the benefits to our members and our reach into the international market. By partnering with RCI, our company and our members gain access to a global network, which helps us attract clients from various international markets and strengthens our brand presence.

In addition to our association with RCI, we have also established a strategic partnership with Club Mahindra Resorts. This collaboration not only reinforces our brand's credibility but also naturally draws clients to us through the association with a well-known and respected resort chain. This dual affiliation with both RCI and Club Mahindra enhances our market visibility and bolsters our appeal to potential clients.

### **Power:**

Our Valencia Resort has adequate power supply position from the Jodhpur Vidhyut Vitran Nigam Limited. We have a sanctioned power of 18.00 KW at our current facility.

### **Water Requirement:**

#### **Resort:**

At our Valencia Abu premises, we have a bore facility to meet our water needs.

#### **Registered Office:**

We do not require additional water; our need is solely for human consumption.

### **Competition**

Our resort operates at a mid-price level across different segments in India, including upper-midscale, midscale, and economy categories. The hotel industry in India is highly competitive, with us competing against multinational companies, large Indian brands, regional players, and local businesses in every area we operate.



Our competitors include both chain-affiliated and independent resorts in our segments, as well as some hotels in the upscale and economy sectors. Big international hotel chains often have advantages due to their global presence, strong brand recognition, and powerful marketing networks.

Our success depends on how well we compete in key areas such as pricing, accommodation quality, brand visibility, service, property locations, and the variety and quality of amenities, including dining options.


#### Human Resources

As on November 30, 2024, we have the total strength of 19 full time employees:

Sr. No.	Particulars	Employees
1)	Managing Director/ED/CFO/KMP	3
2)	General Manager	1
3)	Sales Team	2
4)	Managers	2
5)	Accounting Staff	2
6)	Chef	2
7)	Maintenance and Admin Staff	4
8)	Supervisor	3
	<b>Total</b>	<b>19</b>

We have contracts with housekeeping, gardening, and security agencies, which provide staff according to the terms and conditions outlined in the agreements.

#### Intellectual Property Rights

Sr No.	Name Applied	Nature	Application Date	Application Number	Class	Present Status
1.		Device Mark	May 15, 2024	6433090	43	Formalities ChkPass

#### Details of Immovable Property:

The details of the Owned properties are given below:

#### Owned Property:

Particulars	Details
Name of the Parties (Buyer)	Valencia India Private Limited
Name of the Parties (seller)	Basil Buildcon Private Limited
Description of Property	Land Admeasuring about 2335 sq.mtrs alongwith constructed club house and first floor bearing Khasara Nos. 75, 79, 81, 82, 85, 93, 95, and 108/128 situate, lying and being at Village sakora, Tehsil abu road, Grampanchayat, fatehpura
Date of agreement	March 26,2024
Consideration Paid *which includes other expenses	4,63,29,800 rupees
Usage	Club House Building
Area (Approx)	2335 sq.mtrs

Particulars	Details
Name of the Parties (Buyer)	Valencia India Private Limited

Name of the Parties (seller)	Basil Buildcon Private Limited
Description of Property	Villa no-76 in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement	June 28,2022
Consideration Paid *which includes other expenses	53,33,764 rupees
Usage	-
Area (Approx)	27000 sq. ft

Particulars	Details
Name of the Parties (Buyer)	Valencia India Private Limited
Name of the Parties (seller)	Basil Buildcon Private Limited
Description of Property	Villa no-77 in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement	January 13,2023
Consideration Paid *which includes other expenses	53,31,500 rupees
Usage	-
Area (Approx)	27000 sq. ft

**Leased Property:**

The details of the Leased properties are given below:

Particulars	Details
Name of the Parties (Licensor)	Mr. Naval Wadhawa
Name of the Parties (Licensee)	Valencia India Private Limited
Description of Property	Unit no-927, Gala Empire, Opp Doordarshan Tower, Drive in Road, Thaltej, Ahmedabad 380054.
Date of agreement to lease	May 07, 2024
Duration of Agreement	1 <sup>st</sup> May 2024 to 30 <sup>th</sup> April 2029
Consideration Paid	51,000/- Rupees
Deposit Amount	1,02,000/- Rupees
Usage	Registered Office
Area (Approx)	-

Particulars	Details
Name of the Parties (Licensor)	Mr. Nilesh Patel
Name of the Parties (Licensee)	Valencia India Private Limited
Description of Property	Villa no-63, in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Duration of Agreement	Term of 19 year and 11 month , lock in period for 5 years (Twelve months from the date of execution of Agreement to Lease)
Consideration Paid	Rs. 25,000/- per month
Deposit Amount	Rs. 10,00,000/-
Usage	Resort
Area (Approx)	-

Particulars	Details
Name of the Parties (Licensor)	Mrs. Vruti Atul Shah
Name of the Parties (Licensee)	Valencia India Private Limited
Description of Property	Villa no-89, in the scheme of Valencia Block –A at Moje village Sakora,

	Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Duration of Agreement	Term of 19 year and 11 month , lock in period for 5 years
Consideration Paid	Rs. 25,000/- per month
Deposit Amount	Rs. 10,00,000/-
Usage	Resort
Area (Approx)	-

Particulars	Details
Name of the Parties (Lessor)	Mr. Atul Kumar J. Shah
Name of the Parties (Lessee)	Valencia India Limited
Description of Property	Villa no-83, in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Term of Lease	Term of 19 year and 11 month, lock in period for 5 years
Consideration Paid	Rs. 25,000/- per month
Deposit Amount	Rs. 10,00,000/-
Usage	Resort
Area (Approx)	-

Particulars	Details
Name of the Parties (Lessor)	Mrs. Shipla Tundiya
Name of the Parties (Lessee)	Valencia India Limited
Description of Property	Villa no-78, in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Term of Lease	Term of 19 year and 11 month, lock in period for 5 years
Consideration Paid	Rs. 25,000/- per month
Deposit Amount	Rs. 10,00,000/-
Usage	Resort
Area (Approx)	-

Particulars	Details
Name of the Parties (Lessor)	Basil Buildcon Private Limited
Name of the Parties (Lessee)	Valencia India Limited
Description of Property	Villa no-93, in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Term of Lease	Term of 19 year and 11 month, lock in period for 5 years
Consideration Paid	Rs. 25,000/- per month
Deposit Amount	Rs. 10,00,000/-
Usage	Resort
Area (Approx)	-

Particulars	Details
Name of the Parties (Lessor)	Basil Buildcon Private Limited
Name of the Parties (Lessee)	Valencia India Limited
Description of Property	Villa no-59, 60, 62, 94, 95 in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Term of Lease	Term of 19 year and 11 month, lock in period for 5 years
Consideration Paid	Rs. 1,25,000/- per month
Deposit Amount	Rs. 50,00,000/-

Usage	Resort
Area (Approx)	-

Particulars	Details
Name of the Parties (Lessor)	Mr. Dhaval Choksi
Name of the Parties (Lessee)	Valencia India Limited
Description of Property	Villa no-58, in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Term of Lease	Term of 19 year and 11 month, lock in period for 5 years
Consideration Paid	Rs. 25,000/- per month
Deposit Amount	Rs. 10,00,000/-
Usage	Resort
Area (Approx)	-

Particulars	Details
Name of the Parties (Lessor)	Mr. Prakash
Name of the Parties (Lessee)	Valencia India Limited
Description of Property	Villa no - 91, in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Term of Lease	Term of 19 year and 11 month, lock in period for 5 years
Consideration Paid	Rs. 25,000/- per month
Deposit Amount	Rs. 10,00,000/-
Usage	Resort
Area (Approx)	-

Particulars	Details
Name of the Parties (Lessor)	Mr. Praful M. Shah
Name of the Parties (Lessee)	Valencia India Limited
Description of Property	Villa no - 92, in the scheme of Valencia Block –A at Moje village Sakora, Tehsil Abu Road, Sirohi, Rajasthan
Date of agreement to lease	November 12, 2024
Term of Lease	Term of 19 year and 11 month, lock in period for 5 years
Consideration Paid	Rs. 25,000/- per month
Deposit Amount	Rs. 10,00,000/-
Usage	Resort
Area (Approx)	-

## INSURANCE

Details of Insurance Policies held by the Company are as under:

Sr No	Name of the Insurance Company	Type Of Policy	Validity Period	Description Cover Under the Policy	Policy No	Sum Insured (Rs In Lakhs)	Premium Paid (In Rs)
1	Tata AIG General Insurance Company Ltd	Business Guard Laghu Package Policy	From: 00:00hrs of 30-07-2024 To: Midnight of 29-07-2025	A. Fire Building and/or Contents B. Burglary	5130020768	800.00 Lakhs	39,202/-

## KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page 167 of this Draft Red Herring Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### GENERAL LEGISLATIONS

#### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void ‘or voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

#### **Consumer Protection Act, 2019 (“CPA”)**

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of “consumer” has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by teleshopping, or direct-selling or multi-level marketing.

#### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

#### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring

legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

### **The Electricity Act, 2003**

The Electricity Act repealed all the earlier enactments pertaining to the power sector and provides for the requirement of licenses or permission for the activity of generation of power. The Electricity Act mandates that all regulatory commissions should procure certain percentage of power generation from renewable energy sources by all distribution companies. The Electricity Act, inter alia, provides for regulatory interventions for promotion of renewable energy (RE) sources through a) determination of tariff; b) specifying renewable purchase obligation (RPO); c) facilitating grid connectivity and; d) promotion and development of market.

## **• TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961 ("IT Act")**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

### **Goods and Service Tax (GST)**

Rajasthan Goods and Services Tax Act, 2017  
Central Goods and Services Tax Act, 2017  
The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

## **GENERAL LAWS**

### **The Companies Act, 2013/1956**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has issued its notification dated September 12, 2013 has notified 98 (Ninety-Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty-Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

### **Competition Act, 2002 ("Competition Act")**

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant

position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

#### **The Negotiable Instruments Act, 1881 (“NI Act”)**

In India, the laws governing monetary instruments such as cheques are contained in the “NI Act”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, and with fine which may extend to twice the amount of the cheque, or with both.

#### **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

### **INDUSTRY RELATED LAWS**

#### **Hotel Classification Guidelines**

With the aim to provide contemporary standards of facilities and services available in the hotels, the Ministry of Tourism, Government of India (“**Tourism Ministry**”) has issued guidelines dated January 19, 2018, for approving Hotel related projects and their classification/re-classification. Pursuant to these guidelines, all hotel related projects are to be approved at implementation stage and classification for newly operational hotels, if approved by Tourism Ministry at project stage, must be sought within three months of commencing of the operations. Operating hotels may opt for such classification at any stage, however hotels seeking re-classification should apply for the same and complete the process at least six months prior to the expiry of the existing period of Classification.

The guidelines prescribe constitution of Hotel and Restaurant Approval and Classification Committee (“**HRACC**”), which are required to inspect and assess the hotels based on the facilities and services offered by them and their compliance with the prescribed standards under the said guidelines. Basis the assessment by HRACC, the hotels can be classified either under ‘Star Category’ or ‘Heritage Category’, if such hotels apply for classification and are found fit for classification. Such classification shall be valid for a period of five years. ‘Star Category’ hotels include the following sub-categories: 5 Star Deluxe, 5 Star (with or without alcohol services), 4 Star (with or without alcohol services), 3 Star, 2 Star and 1 Star hotel.

Pursuant to the Tourism Ministry’s guidelines for classification of heritage hotels, hotels running in palaces, castles, forts, havelies, hunting lodges or residences which were built prior to the year 1950 can seek classification in a heritage category. The classification into the sub-categories, Heritage, Heritage Classic or Heritage Grand, is based on the features and amenities of the hotel, including number of rooms, conformity of the general features and ambience to the overall concept of heritage and architectural distinctiveness, availability of sporting facilities, type of cuisine offered, quality of service and years of experience of the owner/staff. The Tourism Ministry has also issued separate guidelines for approval and classification/reclassification of other types of hotels.

#### **Ministry of Tourism, Government of India (“Ministry of Tourism”)**

The main regulator for the tourism industry in India is the Ministry of Tourism and its respective departments. The Ministry of Tourism has formulated guidelines for recognition/renewal as an approved inbound tour operator, as part of a voluntary scheme, for recognition of tour operators, prescribing certain conditions, including the minimum requirements for capital, period of operation, office space and trained personnel for approved travel agents in India. Further, it has also issued the Guidelines for Approval of Online Travel Aggregators (“OTA”) as part of a voluntary scheme for intermediaries and agents and recognizing them as an approved OTA for selling travel related products and services, on behalf of suppliers using internet as a medium.

### **The Food Safety and Standards Act, 2006 (the “FSSA”)**

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, and to ensure availability of safe and wholesome food for human consumption including matters incidental thereto. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

Further, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”) which have been operative since August 5, 2011 and have been amended in 2017. FSSR provides the procedure for registration, licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure such as appointment of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

In order to address certain specific aspects of the FSSA, the FSSAI has framed several regulations such as the following:

- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011;
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011;
- Food Safety and Standards (Food or Health Supplements, Nutraceuticals, Food for Special Dietary Purpose, Functional Food and Novel Food) Regulations, 2016;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Import) Regulations 2017;
- Food Safety and Standards (Approval for Non-Specific Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulations, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Fortification of Food) Regulations 2018;
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018;
- Food Safety and Standards (Recognition and Notification of Laboratories) Regulations, 2018;
- Food Safety and Standards (Advertising and Claims) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Recovery and Distribution of Surplus food) Regulations, 2019; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.
- Food Safety and Standards (Ayurveda Aahara) Regulations, 2022
- Food Safety and Standards (Vegan Foods) Regulations, 2022

### **Prevention of Food Adulteration Act, 1954**

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

### **The Essential Commodities Act, 1955 (the “ECA” or the “Act”)**

The Central Government has been given the power to regulate and control the production, supply and distribution, trade and commerce of essential commodities as specified in the Schedule to the Act. Section 3 of the ECA confers wide powers on the Central Government including the power to mandate that licenses and permits be issued for the production and manufacture of certain commodities, power to regulate the supplies of essential commodities for securing their equitable distribution and the power to control the price at which essential commodities may be bought and sold. The State Government has been brought under the ambit of the



Act and its authorities and officers may be directed to exercise the powers and carry out the duties as mandated under the Act, for the regulation of essential commodities. The Act also prescribes penal consequences for violations of the provisions mentioned therein.

#### **Police Laws and Fire Prevention Laws**

We own and operate hotels and commercial projects in various states. Accordingly, legislations passed by such state governments are applicable to us in those states. These include legislations relating to *inter alia* classification of land use, fire prevention and safety measures by occupiers of buildings, lifts, signage and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area we are operating in. Further, the state governments have also enacted laws regulating public order and police, which provide, *inter alia*, for the licensing of places of public amusement or entertainment, registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

#### **Shops and Establishments legislations in various states**

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

#### **Lift and Escalators Legislations**

The State legislatures have also enacted laws for the regulation of installation, maintenance, and safe working of lifts and escalators and of all machinery and apparatus used for such lifts and escalators. Under such legislations, the owners of premises are required to apply for permissions to install and operate lifts and escalators from the prescribed statutory authority. Penalties have been prescribed for violation of the provisions of the legislations.

### **ENVIRONMENT RELATED LAWS**

#### **Environment (Protection) Act, 1986 (“Environment Act”) and the Environment (Protection) Rules, 1986 (“Environment Rules”)**

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe the standards of quality of air, water or soil for various areas:

- the maximum allowable limits of concentration of various environmental pollutants for different areas;
- the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents; and
- The procedures and safeguards for extracting and utilizing ground water.

Further, pursuant to Environment Rules, every person who carries on an industry, operation or process requiring Consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board an environmental statement for that financial Year in the prescribed form.

#### **Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)**

The Noise Pollution Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Pollution Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. These Rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Pollution Rules shall be under the provisions of the Environment (Protection) Act, 1986.

#### **The Forest (Conservation) Act, 1980 (“the FCA”)**

The FCA read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose.

### **National Environment Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

### **The Public Liability Insurance Act, 1991**

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

## **PROPERTY RELATED LAWS**

### **Transfer of Property Act, 1882 (“TP Act”)**

The TP Act deals with the various methods in which transfer of property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

## **OTHER RELEVANT LEGISLATIONS**

### **The Digital Personal Data Protection Act, 2023 (the “DPDP Act” or the “Act”)**

The DPDP Act received the assent of the President on August 11, 2023, and will be effective from the date to be notified by the Central Government. The Act provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.. The Act defines Data Principal as individuals to whom the personal data relates and Data Fiduciary as people determining the purpose and means of processing personal data. By virtue of the Act, all Data Fiduciaries are required to obtain free, informed and unconditional consent from individuals before processing their data. This consent should be accompanied or preceded by a notice including the details of personal data and the purpose for which the same is proposed to be processed The jurisdiction of the Act also extends to the processing of digital personal data outside India if it is

for offering goods or services or profiling individuals in India The DPDP Act further provides that where consent is the basis of processing personal data, the data principal providing the consent, may withdraw such consent at any time. Data principals will have the right to demand the erasure and correction of data collected by the data fiduciary. Any data processed prior to such withdrawal shall be considered lawful. The Act introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily and for a legitimate purpose, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee. The data can only be processed for the specific purpose for which it is deemed to be given and must be necessary for fulfilling the purpose for which it has been provided. It further imposes certain obligations on data fiduciaries including (i) implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India (the "Data Protection Board") regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes with exemption given to only start-ups registered with Ministry of Commerce and Industry, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data to another data fiduciary under a valid contract. The Act provides for the rights and duties to be complied by the data principals and also provides a tiered mechanism for grievance redressal. Individuals aggrieved under the law will be required to first approach the grievance redressal mechanism provided by the data fiduciary. Once they have exhausted this option, they will be allowed to approach the Data Protection Board. Appeals from the Data Protection Board will lie before the Telecom Disputes Settlement and Appellate Tribunal. Any form of noncompliance shall attract a financial penalty as prescribed in the Schedule of the Act which may extend to INR 2500 million

#### **Consumer Protection Act, 2019**

Consumer Protection Act, 2019 ("COPRA, 2019") has replaced the earlier Consumer Protection Act, 1986, in seeking to provide better protection to the interests of consumers, especially in the digital age. The key features of the COPRA, 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. Furthermore, it provides for the establishment of a regulatory authority known as the Central Consumer Protection Authority (CCPA), with wide powers of enforcement. The CCPA will have an investigation wing, headed by a Director-General, which may conduct inquiry or investigation into consumer law violations. Further, the CCPA has been granted wide powers to take *suo moto* actions, recall products, order reimbursement of the price of goods/services, cancel licenses and file class action suits, if a consumer complaint affects more than one individual.

#### **The Consumer Protection (E-Commerce) Rules, 2020 (the "E-commerce Rules")**

The E-commerce Rules, enacted pursuant to the Consumer Protection Act, include provisions regulating ecommerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. The E-commerce Rules set out obligations for e-commerce entities in relation to consumers and users of e-commerce platforms. The E-commerce Rules prescribe duties of e-commerce entities, liabilities of marketplace e-commerce entities, duties of sellers on marketplace and duties and liabilities of inventory e-commerce entities. The E-commerce Rules also apply to ecommerce entities which are not established in India but which systematically offer goods or services to consumers in India. The provisions of the Consumer Protection Act apply in respect of any violation of the provisions of the E-commerce Rules. The Ecommerce Rules were amended in May, 2021 pursuant to which, certain e-commerce entities, including, among others, those which are a company incorporated in India or a foreign company under the Companies Act, 2013, are required to appoint a nodal officer or an alternate senior designated functionary who is resident in India, to ensure compliance with the provisions of the Consumer Protection Act and the rules made pursuant to the Consumer Protection Act, 2019.

#### **The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder.**

The IT Act was enacted with the purpose of (i) providing legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitating electronic filing of documents; and (iii) creating a mechanism for the authentication of electronic documentation through digital signatures. It provides for extraterritorial jurisdiction

over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“SPDI Rules”) in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological, and mental health condition, sexual orientation, medical records, biometric information and so on. The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, handling, and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

**The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

**INTELLECTUAL PROPERTY LAWS**

**Trade Marks Act, 1999 as amended (the “Trademark Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

**The Design Act, 2000 (the “Design Act”)**

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

**EMPLOYMENT AND LABOUR LAWS**

**Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the concerned Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund at the prescribed percentage of the basic salary/wages and dearness allowances payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952

#### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

#### **The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

#### **The Employees' Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the organization provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

#### **Employees' State Insurance Act, 1948 (the "ESI Act")**

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this subsection shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

#### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year are required to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

**Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on cessation of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

**Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 (“MWA”) came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

**Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving atleast two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

**Equal Remuneration Act, 1979**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

**Child Labour Prohibition and Regulation Act, 1986**

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited.

**Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

**The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the

workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

#### **The Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

#### **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

#### **Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957**

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs and retrenchment

### **STATE LAW**

#### **Acquisition, Rehabilitation and Resettlement Act, 2013 (The “Land Acquisition Act”)**

The Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, inter alia, the consent process, the compensation mechanism and rehabilitation and resettlement.

#### **Rajasthan Micro, Small and Medium Enterprises (Facilitation of Establishment and Operation) Act, 2019**

The Rajasthan Micro, Small and Medium Enterprises (Facilitation of Establishment and Operation) (Amendment) Bill, 2023 was introduced in Rajasthan Legislative Assembly on February 28, 2023. The Bill seeks to amend the Rajasthan Micro, Small and Medium Enterprises (Facilitation of Establishment and Operation) Act, 2019. The Act provides exemptions to the micro, small, and medium enterprises (MSME) in Rajasthan from certain approvals and inspections. Under the Act, a person intending to start an MSME may furnish a declaration of intent to the Bureau of Investment Promotion. Upon receiving the declaration, the

Bureau is required to issue an acknowledgement certificate. The certificate gives effect to exemption from seeking certain regulatory approvals and related inspections for a period of three years. The Bill increases the validity of the acknowledgement certificate to five years. Where a central act empowers the state government to provide certain exemptions to MSMEs, the Act provides that such exemptions must be extended to an MSME for at least three years from the issuance of the acknowledgement certificate to it. The Rajasthan Micro, Small and Medium Enterprises (Facilitation of Establishment and Operation) (Amendment) Bill, 2023 bill increases the exemption period to at least five years from the issuance of the certificate.



## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as “Valencia Country Club Private Limited” on March 8, 2017 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Government of India bearing Corporate Identification Number U91990GJ2017PTC096165. The name of our Company was changed to “Valencia India Private Limited” vide Special Resolution dated June 17, 2020 and a fresh certificate of incorporation Pursuant to change of name was issued on July 01, 2020 by the Registrar of Companies, Ahmedabad. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Valencia India Limited” vide Special Resolution dated May 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 20, 2024 by the Assistant Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, Government of India. The Corporate Identification Number of our Company is U91990GJ2017PLC096165.

### Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 79, 71, and 153 of this Draft Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 105 of this Draft Red Herring Prospectus.

### Changes in Registered Office

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

Date of change	Details of change in the registered office	Reasons for change
July 10, 2018	Change within local limits of the city from “402/A, 4th Floor, Zodiac Plaza, Near, NABARD Officers Flats, H.L College Road, Ahmedabad, Gujarat, India, 380009” to “402, Hi-Scan House, Nr. Sudarshan Building, Nr. Under Bridge, Mithakhali, Ahmedabad, Gujarat, India, 380009”	Operational Convenience
January 21, 2019	Change within local limits of the city from “402, Hi-Scan House, Nr. Sudarshan Building, Nr. Under Bridge, Mithakhali, Ahmedabad, Gujarat, India, 380009” to “Office No. 1030, Gala Empire, Opp. T.V. Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat, India, 380054”	Operational Convenience
May 07, 2024	Change within local limits of the city from “Office No. 1030, Gala Empire, Opp. T.V. Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat, India, 380054” to “Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive in road, Thaltej Road, Ahmedabad, Gujarat, India, 380054”	Operational Convenience

### Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

- To establish, own, takeover, purchase, erect, acquire, manage, run, maintain, operate or carry on business of Clubs Facilities, Club Houses, Hotels, Resorts, Guest Houses, Motels, Inns, Holiday Homes, Refreshment Room, Restaurants, Recreation And Entertainment Centres, Tourist Centres, Clubs Including For Indoor And Outdoor Sports, Swimming Pools, Gym, Fitness Centre, Artificial Lakes , Health Resorts, Health Clubs, Spa, Marriage Halls, Conference Halls, Open Air Theatres , Amusement Park, Theme Park, Health Clubs.

### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Change in Name Clause**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	June 17, 2020	Extra Ordinary General Meeting	The name of our company has changed from “Valencia Country Club Private Limited” to “Valencia India Private Limited”.
2.	May 06, 2024	Extra Ordinary General Meeting	The name of our company has changed from “Valencia India Private Limited” to “Valencia India Limited” pursuant to conversion of company from Private Limited to Public Limited

- **Change in Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	January 20, 2024	Extra Ordinary General Meeting	The authorized share capital of ₹1,00,000/- consisting of 10,000 Equity shares of Rs. 10 each was increased to ₹13,50,00,000/- consisting of 1,35,00,000 Equity shares of ₹10/- each.

### MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

#### MAJOR EVENTS:

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/Achievement
2017	Our Company was incorporation as private limited company under the name “Valencia Country Club Private Limited”
2017	Our company has signed a 10-year agreement with RCI affiliates.
2020	Name of Our company was changed to “Valencia India Private Limited”
2023	Our company has formed a strategic partnership with Mahindra Holidays & Resorts India Ltd. for a 20-year term.
2024	Our Company was converted into Public Limited Company under the name of “Valencia India Limited”

#### KEY AWARDS:

As of the date of this Draft Red Herring Prospectus, our Company has not received any awards or accreditations.

#### Acquisition or divestments of business/undertakings, mergers and amalgamations

Our Company neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

#### Strategic Partners

Our company has signed a 10-year agreement with RCI affiliates.

Our company has formed a strategic partnership with Mahindra Holidays & Resorts India Ltd. for a 20-year term.

Except as stated above as on date of filing this Draft Red Herring Prospectus, the company does not have any other strategic partners.

#### Financial Partners

Our Company is not having any financial partner as on the date of filing this Draft Red Herring Prospectus.

#### Time and Cost Overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns pertaining to our business operations.

**Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets**

For details pertaining to our services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page 79 of this Draft Red Herring Prospectus.

**Injunctions or Restraining Orders**

As on the date of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

**Changes in the activities of our Company in the last Five years**

There is no change in activity of our Company since incorporation.

**Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks**

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Draft Red Herring Prospectus.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

**Subsidiaries and Holding Company**

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Draft Red Herring Prospectus.

**Joint Ventures**

Our Company has not entered into any joint-ventures as on the date of this Draft Red Herring Prospectus.

**Shareholders’ Agreements**

Our Company has not entered into any shareholders agreement as on the date of this Draft Red Herring Prospectus.

**Other Agreements**

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoter or any other employee of the issuer, either by themselves or on behalf of any other person or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company and there are no material agreements before the date of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

### BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Red Herring Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality, Term, Original Date of Appointment	Other Directorships
<p><b>Name:</b> Keyur Patel  <b>Father's Name:</b> Jitendra Raojibhai Patel  <b>Address:</b> 12, Amar Society, Opp. Balvatika, Kankaria, Ahmedabad, Gujarat, India-380008  <b>Date of Birth:</b> July 15, 1977  <b>Age:</b> 47 Years  <b>Designation:</b> Managing Director  <b>Status:</b> Executive Director  <b>DIN:</b> 00252431  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Five (5) years w.e.f. April 30, 2024 to April 29, 2029 Appointed as Managing Director on April 30, 2024  <b>Original Date of Appointment:</b> January 20, 2024 as a Director of the company</p>	<ol style="list-style-type: none"> <li>1. Kunj Infrastructure Private Limited</li> <li>2. Basil Buildcon Private Limited</li> <li>3. Paradise Hospitality Private Limited*</li> <li>4. Satvikculture Commodities Private Limited*</li> <li>5. Kunj Infra Development Private Limited</li> </ol>
<p><b>Name:</b> Prakash Mahida  <b>Father's Name:</b> Deepakbhai Keshavlal Mahida  <b>Address:</b> 177, Laxmi Colony Society, Nr. Avkar Hall, Ghodasar, Ahmedabad, Gujarat, India-380050  <b>Date of Birth:</b> October 15, 1982  <b>Age:</b> 42 Years  <b>Designation:</b> Director  <b>Status:</b> Chairman and Non-Executive Director  <b>DIN:</b> 08165045  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> As on April 30, 2024 change in Designation to Non-Executive director, Liable to Retire by Rotation  <b>Original Date of Appointment:</b> March 05, 2019 as a Executive Director of the company</p>	<p>Vale Agro Commodities Private Limited*</p>
<p><b>Name:</b> Dhavalkumar Chokshi  <b>Father's Name:</b> Kaushikkumar Manilal Chokshi  <b>Address:</b> 24/A, Trishul Society, Nr. Chokshi Park, Bhadvat Nagar, Maninagar, Ahmedabad, Gujarat, India-380008  <b>Date of Birth:</b> September 26, 1982  <b>Age:</b> 42 Years  <b>Designation:</b> Director  <b>Status:</b> Executive Director and Chief Financial Officer  <b>DIN:</b> 01697664  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Liable to Retire by Rotation  <b>Appointed as Executive Director w.e.f.</b> April 30, 2024  <b>Original Date of Appointment:</b> June 17, 2019 as an Additional Executive Director and as on September 30, 2019 appointed as Director of the Company</p>	<p>Vale Agro commodities private Limited*</p>
<p><b>Name:</b> Bhuvnesh Kumar  <b>Father's Name:</b> Keshri Mal Nagar  <b>Address:</b> C/o Keshri Mal Nagar, High School ke Piche, Tekarawas, Bhinmal, Jalor, Rajasthan, India-343029</p>	<ol style="list-style-type: none"> <li>1. Ravelcare Limited</li> <li>2. Shree Ram Twistex Limited</li> </ol>

<p><b>Date of Birth:</b> July 13, 1992  <b>Age:</b> 32 Years  <b>Designation:</b> Independent Director  <b>Status:</b> Non-executive Director  <b>DIN:</b> 10581722  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Five (5) years from April 30, 2024 to April 29, 2029  <b>Original Date of Appointment:</b> April 30, 2024 as Independent Director of the Company</p>	
<p><b>Name:</b> Amita Pragada  <b>Father's Name:</b> Chhaganbhai Kababhai Pragada  <b>Address:</b> G-7, Shreedhar apt., Shyamal cross road, Satelite Nr. Jivraj Bridge, Manekbag, Ahmedabad, Gujarat-380015 India  <b>Date of Birth:</b> January 16, 1989  <b>Age:</b> 35 Years  <b>Designation:</b> Independent Director  <b>Status:</b> Non-executive Director  <b>DIN:</b> 09578592  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Five (5) years from April 30, 2024 to April 29, 2029  <b>Original Date of Appointment:</b> April 30, 2024 as Independent Director of the Company</p>	<ol style="list-style-type: none"> <li>1. Arunaya Organics Limited</li> <li>2. Vrundavan Plantation Limited</li> <li>3. Anlon Healthcare Private Limited</li> <li>4. Viaz Tyres Limited</li> <li>5. Mahan Industries Limited</li> <li>6. Shree Ram Twistex Limited</li> </ol>

\*They were Directors in Paradise Hospitality Private Limited, Satvikculture Commodities Private Limited and Vale Agro Commodities Private Limited, the said companies were Strike off.

#### **Confirmations**

##### **As on date of this Draft Red Herring Prospectus**

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

#### **Family Relationship between the Directors, and Director & Key Managerial Personnel and Senior Management**

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Further, our directors are not related to any of the Key Managerial Personnel and Senior Management of our Company.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

#### **Service Contracts**

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our

Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

### **Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Annual General Meeting held on July 20, 2024, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹ 100.00 Crores.

### **Brief Profiles of Our Directors**

**Keyur Patel**, aged 47, is the Managing Director and Promoter of our Company. He holds a Certificate in Basic & Advanced 2D AutoCAD from CAES Consultants and has over 25 years of experience in construction and building design. He started his career as an AutoCAD draftsman and CAD designer from 1996 to 1999 and has been with our Company since its incorporation, until June 22, 2019. He was re-appointed as Executive Director on January 20, 2024, and will take over as Managing Director on April 30, 2024.

Keyur has been involved in various real estate projects, including affordable housing and luxury developments like Safari Cottage in Mount Abu. In 2005, he partnered with others to form Hariom Developers, where he contributed to projects such as Satyam Apartment in Ahmedabad.

He has held director roles at Kunj Infrastructure Pvt Ltd, Kunj Infra Development Pvt Ltd, and Basil Buildcon Pvt Ltd, overseeing large-scale residential and commercial projects. In 2013, he became CEO of H.G. Acerage Developers Pvt Ltd and Valencia Leisure Pvt Ltd, leading the successful completion of the Valencia Udaipur Resort project.

He remains actively engaged in the day-to-day operations of our Company.

**Prakash Mahida** aged 41 Years is the Chairman cum Non-Executive Director of our Company. He is non-Matriculant. He has been associated with our Company as Director since March 05, 2019 and then appointed as Chairperson cum Non-executive Director with effect from May 01, 2024 till date. He has more than 15 years of work experience in the field of Hospitality Business. He was General manager at Paradise Hospitality Private Limited and handled Safari Cottage-Mount Abu Project and Marketing of Hospitality Services of the Company from May 01, 2005 to March 31, 2017. He has vast experience to handle customers as well as good sense to know the trend of industry. He is presently in charge of club marketing work as well as management of services. He is the Karta of Prakash Deepakbhai Mahida HUF.

**Dhaval Kumar Chokshi** aged 42 Years is an Executive Director and Chief financial officer of our Company. He holds a Diploma in Mechanical Engineering from Technical examinations Board, Gujarat state, Gandhinagar, Ahmedabad and, completed in 2000. He has been with our Company since June, 2017 and appointed as Director on June 17, 2019 and also appointed as Chief Financial officer from May 01, 2024. With over 16 years of experience in the field of Infrastructure development and hospitality Business, He has worked with Kunj Infrastructure private Limited as a Project incharge and Managed various infrastructure projects like Kunj Mall, Kunj Grand and Kunj Homes at Nikol, Ahmedabad. He had worked with Basil Buildcon Private Limited as a project incharge and handled and assisted in Planning, Designing and Coordinating between management and Development team for 40 Villas and Clubs. He is presently in charge of club operational work as well as sales and business development services in the Company. . He is also the Karta of Dhaval Choksi HUF.

**Bhuvnesh Kumar**, 32, is an Independent Director of our Company. He has been an associate member of the Institute of Company Secretaries of India since June 22, 2020. He completed his Master of Commerce in Business Finance and Economics, along with a Bachelor of Commerce, from Jai Narain Vyas University, Jodhpur, Rajasthan, in 2016. He has been with our Company since April 30, 2024. With over 5 years of experience in Secretarial and Corporate Compliance, his expertise focuses on regulatory and secretarial compliance. Additionally, he serves as the Company Secretary at Maruti Spintex Private Limited since July 21, 2020, and as a Director at Ravelcare Limited from June 17, 2024. He is also the Karta of Bhuvnesh Kumar HUF.

**Amita Chhaganbhai Pragada** aged 35 Years is an Independent Director of our Company. She is an associate member of the Institute of Company secretaries of India since 2019. She has completed her Bachelor of Laws from the Maneklal Nanavati Law College, Gujarat University in the year 2015 and her Bachelor of commerce from Saurashtra University in the Year 2010. With over 6 years of experience in Secretarial and Corporate Compliance, She is currently the Company Secretary at M/s. Anlon Healthcare Private Limited, Rajkot, Gujarat as a since May 01, 2019.

#### **Compensation of Managing Directors and/or Whole-time Directors**

##### **Terms and conditions of employment of our Managing Director:**

**Keyur Jitendra Patel** has been appointed as Managing Director of our Company in the Board Meeting of the company held on April 08, 2024 and Extraordinary General Meeting Held on April 30, 2024 for a period of Five (5) years commencing from April 30, 2024.

##### **The remuneration payable is as follows:**

<b>Name</b>	<b>Keyur Jitendra Patel</b>
<b>Date of Agreement/Approval</b>	April 30, 2024
<b>Term of appointment</b>	Five (5) years commencing from April 30, 2024
<b>Remuneration</b>	₹ 1,50,000 per Month
<b>Remuneration paid in FY 2023-24</b>	₹ 3,50,000

##### **Payment or benefit to Independent Directors of our Company**

We have not paid any sitting fees to our Independent Directors till the date of this Draft Red Herring Prospectus.

##### **Shareholding of Directors in our Company**

The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>
1.	Keyur Patel	30,00,000	33.33
2.	Prakash Mahida	1,50,000	1.67
3.	Dhavalkumar Chokshi	1,50,000	1.67
<b>Total</b>		<b>33,00,000</b>	<b>36.67</b>

##### **Interests of our Directors**

Our all Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Non-Executive Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer "*Our Management - Shareholding of Directors in our Company*" beginning on page 105 of this Draft Red Herring Prospectus.

Other than our promoter director, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “*Business Overview*” on page 79 of this Draft Red Herring Prospectus and in the chapter “*Restated Financial Statement*” on page 119 none of our Directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 119, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 119 of this Draft Red Herring Prospectus.

**Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered.

**Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

**Changes in our Company’s Board of Directors during the last three (3) years**

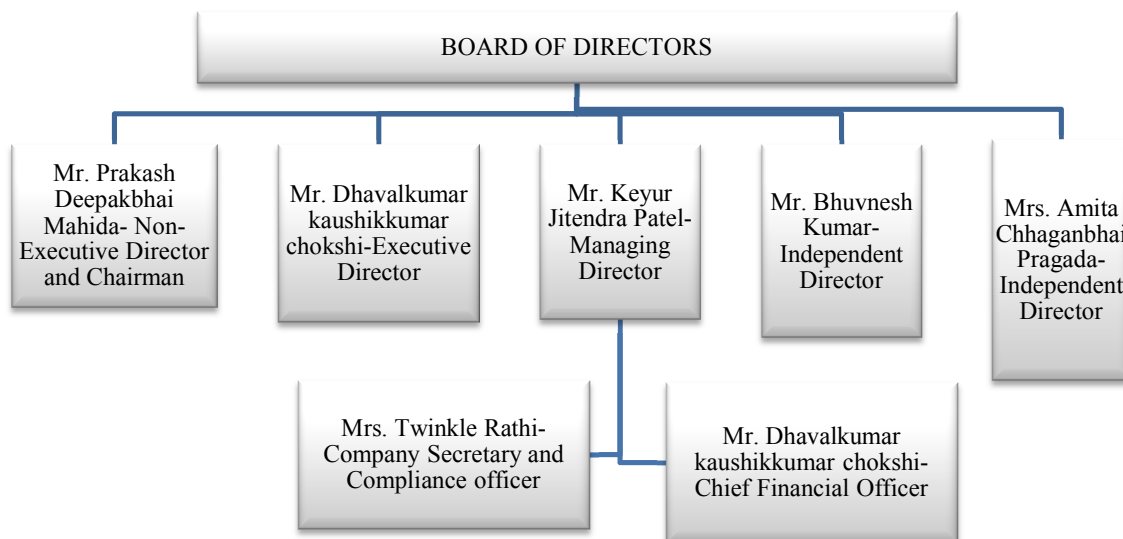
Following are the changes in the Board of Directors during the last three (3) years

<b>Name of Directors</b>	<b>Date of Appointment / Regularization</b>	<b>Nature of change</b>	<b>Date of Change in Designation / Cessation</b>	<b>Reasons for changes in the Board</b>
Keyur Patel	January 20, 2024	Appointment	-	Appointment as Executive Director
Keyur Patel	-	Change in designation	April 30, 2024	Change in designation from Executive Director to Managing Director
Amita Pragada	April 30, 2024	Appointment	-	Appointment as Independent Director
Bhuvnesh Kumar	April 30, 2024	Appointment	-	Appointment as Independent Director
Dhavalkumar Chokshi	-	Change in designation	April 30, 2024	Change in Designation to Executive Director
Prakash Mahida	-	Change in designation	April 30, 2024	Change in designation from Executive Director to Non-Executive Director
Prakash Mahida	-	Change in designation	May 01, 2024	Change in designation from Non-Executive Director to Non-executive Director cum Chairman

**Management Organization Structure**

**The following chart depicts our Management Organization Structure**





## COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

### Constitutions of Committees

Our Company has constituted the following committees:

#### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on July 16, 2024 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 in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015. The Audit Committee comprises following members.

Name	Designation	Status in Committee
Amita Pragada	Independent Director	Chairman
Bhuvnesh Kumar	Independent Director	Member
Prakash Deepakbhai Mahida	Non-executive Director	Member

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 shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### Terms of reference:

#### Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - a. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - b. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - c. changes, if any, in accounting policies and practices and reasons for the same;
  - d. major accounting entries involving estimates based on the exercise of judgment by management;
  - e. significant adjustments made in the financial statements arising out of audit findings;
  - f. compliance with listing and other legal requirements relating to financial statements;
  - g. disclosure of any related party transactions;
  - h. modified opinion(s) in the draft audit report;
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the listed entity with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the whistle blower mechanism;
18. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated July 16, 2024. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Status in Committee
Bhuvnesh Kumar	Independent Director	Chairman
Amita Pragada	Independent Director	Member
Prakash Deepakbhai Mahida	Non-Executive Director	Member

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

### The terms of reference:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - Consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

## 3. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated July 16, 2024. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Status in Committee
Amita Pragada	Independent Director	Chairman
Bhuvnesh Kumar	Independent Director	Member
Prakash Deepakbhai Mahida	Non-executive Director	Member

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:

**The terms of reference:**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**Our Key Managerial Personnel**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel and senior management of our Company

**Profiles of our Key Managerial Personnel**

For the profile of Keyur Jitendra Patel, Managing Director, please refer chapter titled “*Our Management - Brief Biographies of our Directors*” on page no. 105 of this Draft Red Herring Prospectus.

The Key Managerial Personnel of our Company other than our Directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience*	Remuneration paid in previous year (2023-24) (₹ in Lakhs)
<b>Twinkle Rathi</b> Company Secretary and Compliance Officer <b>D.O.J</b> - May 01, 2024	Company Secretary From ICSI Bachelors of Law Bachelors of Commerce	-	Overall, 24 months of experience in Corporate compliance as a Company secretary practical training	-
<b>Dhavalkumar Chokshi</b> Chief Financial Officer <b>D.O.J</b> – May 01, 2024	Diploma in Mechanical engineering from the Technical examinations Board, Gujarat state, Gandhinagar, Ahmedabad	He is director in Kunj Infrastructure Private Limited and Basil Buildcon Private Limited	16 Years in field of infrastructure development sand hospitality Business	-

\* **Twinkle Rathi** is Company Secretary and Compliance Officer of our company. She has Degree of Bachelors in Commerce from Jai Narain Vyas University, Jodhpur, Rajasthan, Bachelors of Law from Jai Narain Vyas university, Jodhpur, Rajasthan and Company Secretary From ICSI. She has undergone practical training under ICSI course with Ms. Sheetal Jain & Company, Jodhpur, Rajasthan from January 27, 2021 to February 10, 2023. She has expertise in the area of Secretarial and Corporate Compliance and Company Law matters etc.

\***Dhavalkumar Chokshi** is the Chief Financial Officer of our Company. For detail profile, please visit “ Brief profile of Directors section in chapter “**Our Management**” of this Draft Red Herring Prospectus.

**Relationship amongst the Key Managerial Personnel and senior management of our Company**

None of our Key Managerial Personnel and senior management of our Company are related to each other.

### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel and senior management have entered into any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus

### **Bonus or profit-sharing plan of the Key Managerial Personnel and senior management**

Our Company does not have a profit-sharing plan for the Key Management Personnel.

### **Shareholding of Key Management Personnel in our Company**

None of our Key Managerial Personnel except, Keyur Patel, Managing Director and Dhavalkumar Chokshi, Executive Director and CFO, holds Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 48 of this Draft Red Herring Prospectus

### **Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

<b>Name of KMP</b>	<b>Designation</b>	<b>Date of Event</b>	<b>Reason</b>
Dhavalkumar Chokshi	Chief Financial Officer	May 01, 2024	Appointed as Chief Financial Officer
Twinkle Rathi	Company Secretary and Compliance Officer	May 01, 2024	Appointed as Company Secretary and Compliance Officer

*For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 105 of this Draft Red Herring Prospectus.*

### **Interest of Key Managerial Personnel**

Except as disclosed in this Draft Red Herring Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.


### **Payment of Benefits to of Our KMPs (non-salary related)**

Except as disclosed in this Draft Red Herring Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page 119 of this Draft Red Herring Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoter of our Company is:

	<p><b>Keyur Jitendra Patel</b> aged 47 years, is the Managing Director of our company.</p> <p><b>Date of Birth:</b> July 15, 1977</p> <p><b>Personal Address:</b> 12, Amar Society, Opp. Balvatika, Kankaria, Maninagar, Ahmedabad, Gujarat, India-380008</p> <p><b>Permanent Account Number:</b> AFIPP8430J</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 105 of this Draft Red Herring Prospectus.</p>
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For details of the build-up of our Promoter shareholding in our Company, please see “*Capital Structure – Shareholding of our Promoter*” beginning on page no 48 of this Draft Red Herring Prospectus.

### Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoter will be submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus with the Stock Exchange.

Further, our Promoter has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoter have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

### Other ventures of Promoter

Save and except as disclosed in this section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoter in which they have any business interest or any other interest as on the date.

### Change in the management and control of the Issuer

Our Promoter is the original Promoter of our Company and there has been no change in the control of our Company from the inception of the company.

### Relationship of Promoter with our directors

None of the Promoter of the Company is related to Directors of the Company as per section 2(77) of the Companies Act, 2013, Except Mr. Keyur Jitendra Patel being himself Managing Director of the Company.

### Interest of Promoter

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing and Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 48 and 105, respectively of this Draft Red Herring Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 48 and “*Restated Financial Statements*” on page 119, respectively of this Draft Red Herring Prospectus.

Our Promoter is not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

**Interest in the properties of our Company**

Our Promoter is also a director in Basil Buildcon Private Limited, through which we have executed a lease agreement for the property mentioned on page 79 under the Business Overview chapter in the Draft Red Herring Prospectus. Except for this, neither our Promoter nor members of the Promoter Group have any interest in any property acquired or proposed to be acquired by our Company during the three years preceding the filing of the Draft Red Herring Prospectus.

**Other Interest**

Our Promoter is not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

**Payment of benefits to our Promoter**

Except as stated in the Annexure-28 “Related Party Transactions” under section titled “Restated financial statements” on page 148 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoter during the two years preceding the filing of this Draft Red Herring Prospectus.

**Guarantees**

Except as stated in the section titled “Restated Financial Statements” beginning on page 119 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

**Details of Companies / Firms from which our Promoter have disassociated**

Except below Companies/firms, Our Promoter have not disassociated themselves from any firms or companies in the last three (3) years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Firms/Companies	Date of Disassociation	Reasons	The circumstances leading to the disassociation together with the terms of such disassociation
1.	Valencia Maintenance Private Limited	May 20, 2023	Voluntary Resignation	Cessation
2.	Paradise Hospitality Private Limited*	-	No Business Activity	Strike Off
3.	Satvikulture Commodities Private Limited*	-	No Business Activity	Strike Off

**Our Promoter Group**

Our Promoter Group in terms of Regulation and 2(1)(pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoter named above, the following individuals and entities form a part of the Promoter Group:

**A. Individual persons who are part of our Promoter Group**

**Promoter: Keyur Jitendra Patel**

Relationship with promoter	
Promoter	Keyur Jitendra Patel

Father	Jitendra Raojibhai Patel
Mother	Sarojben Patel
Spouse	Nimisha Patel
Brother	Bankim Jitendra Patel
Sister	-
Son	-
Daughter	Sakshi Patel
Spouse's Father	Chandubhai Nathabhai Patel
Spouse's Mother	Tara Chandubhai Patel
Spouse's Brother	Mihir Chandulal Patel
Spouse's Sister	-

**Companies, Proprietary concerns, HUF's related to our promoter**

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	1. Basil Buildcon Private Limited 2. Kunj Infra Development Private Limited 3. Kunj Infrastructure Private Limited
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Patel Keyur Jitendra HUF

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no.170 of the Draft Red Herring Prospectus.



## DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, our financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 159 of this Draft Red Herring Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Draft Red Herring Prospectus.

## SECTION VI

### RESTATED FINANCIAL STATEMENT

**‘Independent Auditor’s Report on the Restated Statement of Assets and Liabilities as on 30<sup>th</sup> September, 2024, 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023 and 2022, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the years ended on 30<sup>th</sup> September, 2024, 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023, and 2022 of Valencia India Limited (formerly known as Valencia India Private Limited) (collectively, the “Restated Summary Statements”)**

**To,**  
**The Board of Directors,**  
**Valencia India Limited**  
UNIT NO. 927, GALA EMPIRE,  
OPP. DOORDARSHAN TOWER, DRIVE IN ROAD,  
Thaltej Road, Ahmedabad,  
Gujarat, India, 380054

Dear Sir/Ma'am

1. We have examined the attached Restated Financial Information of Valencia India Limited (formerly known as VALENCIA INDIA PRIVATE LIMITED) (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended September 30, 2024, March 31, 2024 and for the year ended March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on November 14, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).

These restated Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
    - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 22, 2024 in connection with the proposed IPO of equity shares of the Issuer;
    - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
    - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:-
  - a. Audited financial statements of the company as at and for September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on November 14, 2024, June 18, 2024, 24 August 2023, 24 August 2022, respectively.
5. We have audited the financial information of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 18 June 2024 for the financial information to the Board of Directors who have approved these in their meeting held on 18 June 2024.
6. For the purpose of our examination, we have relied on:
  - a. Auditors' Report issued by us dated 14 November 2024 and 18 June, 2024 on the financial statements of the Company as at and for year ended September 30, 2024 and year ended March 31, 2024 as referred in paragraph 4 above.
  - b. Auditors' Report issued by previous auditors dated 24 August 2023, 24 August 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 above.
7. Based on our examination and according to the information and explanations given to us, we report that:
  - a. The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure 1** to this report, of the Company as at and for year ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
  - b. The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure 2** to this report, of the Company as at and for the year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
  - c. The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure 3** to this report, of the Company as at and for the year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
  - d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
  - g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

- h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
  - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report;
  - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
  - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l. The Company has not declared dividend during the period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

<b>Annexure of Restated Financial Statements of the Company: -</b>
a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
b. Restated Summary Statement of Profit and Loss in Annexure 2;
c. Restated Summary Statement of Cash Flows in Annexure 3
d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
e. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
g. Details of Share Capital as Restated appearing in Annexure 5 to this report;
h. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
i. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
j. Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure 7.1 to this report;
k. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
l. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
m. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
n. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
o. Details of Property Plant Equipment & Intangible Asset & Capital work in progress as Restated appearing in Annexure 12, 12A to this report;
p. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
q. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
r. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
s. Details of Cash and Bank Balances as Restated appearing in Annexure 16 to this report;
t. Details of Revenue from operations as Restated appearing in Annexure 17 to this report;
u. Details of Other Income as Restated appearing in Annexure 18 to this report;
v. Details of Cost of purchase as restated appearing in Annexure 19 to this report;
w. Details of Employee Benefit Expense as restated appearing in Annexure 20 to this report;
x. Details of Finance Cost as restated appearing in Annexure 21 to this report;
y. Details of Depreciation and amortization as restated appearing in Annexure 22 to this report;
z. Details of Other Expense as restated appearing in Annexure 23 to this report;
aa. Details of Accounting and other ratios as restated appearing in Annexure 24 to this report;
bb. Statement of Tax Shelter as Restated appearing in Annexure 25 to this report;
cc. Details of statement of Capitalization as restated appearing in Annexure 26 to this report;
dd. Details of Related Parties Transactions as Restated appearing in Annexure 27 to this report;
ee. Details of Additional notes as restated appearing in Annexure 28 to this report;
ff. Details of Ratios as restated appearing in Annexure 29 to this report;

9. We, M/s. Doshi Doshi & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till January 31, 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For **Doshi Doshi & Co,**  
Chartered Accountants  
**Firm's Registration Number – 153683W**

Sd/-  
**Chintan R. Doshi**  
**Partner**  
**Membership Number - 158931**  
**UDIN – 24158931BKAUVU1355**

**Place: Ahmedabad**  
**Date: November 14, 2024**

<b>Annexure 1: Restated Summary Statement of Assets and Liabilities (Amount in Lakhs)</b>					
<b>Particulars</b>	<b>Annexure</b>	<b>Period Ended 30th Sep, 2024</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>
<b>Equity and Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	5	900.00	3.00	1.00	1.00
Reserves and Surplus	6	143.24	917.57	125.51	69.66
<b>Total Equity</b>		<b>1,043.24</b>	<b>920.57</b>	<b>126.51</b>	<b>70.66</b>
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	7	100.63	114.41	339.69	211.31
Deferred Tax Liabilities (Net)	8	7.46	-	-	-
Other Long-Term Liabilities		-	-	-	-
Long-Term Provisions	9	6.79	15.83	10.47	5.50
<b>Total Non- Current Liabilities</b>		<b>114.88</b>	<b>130.24</b>	<b>350.16</b>	<b>216.81</b>
<b>Current liabilities</b>					
Short-term borrowings	7	23.04	32.69	8.93	6.05
Trade payables	10				
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		26.52	17.14	25.62	52.22
Other current liabilities	11	46.70	38.76	88.04	130.62
Short-term provisions	9	101.61	67.87	27.08	9.09
<b>Total Current Liabilities</b>		<b>197.87</b>	<b>156.45</b>	<b>149.67</b>	<b>197.98</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,355.99</b>	<b>1,207.26</b>	<b>626.34</b>	<b>485.44</b>
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment and Intangible Assets					
Tangible assets	12	736.36	654.47	18.96	26.32
Intangible assets	12A	0.79	-	-	-
Capital Work In Progress	12B	191.96	40.46	124.72	17.38
Long-Term Loans and Advances	13	246.17	393.90	354.70	253.88
Other Non-Current Assets	14	-	-	-	-
Non Current Investments	15	-	-	-	-
Deferred Tax Assets	8	-	1.06	5.86	3.62
<b>Total Non-Current Assets</b>		<b>1,175.28</b>	<b>1,089.89</b>	<b>504.24</b>	<b>301.19</b>
<b>Current Assets</b>					
Short-Term Loans and Advances	13	53.67	25.98	8.91	49.42
Other Current Assets	14	29.40	25.57	44.02	47.62
Trade Receivables	16	63.44	28.23	12.37	61.95
Inventories	17	-	-	-	-
Cash and Bank Balances	18	34.20	37.59	56.79	25.27
<b>Total Current Assets</b>		<b>180.71</b>	<b>117.37</b>	<b>122.10</b>	<b>184.25</b>
<b>TOTAL ASSETS</b>		<b>1,355.99</b>	<b>1,207.26</b>	<b>626.34</b>	<b>485.44</b>

		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Note:</b> The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.					
as per our report of even date attached					

**For, Doshi Doshi & Co**  
Chartered Accountants  
Firm Registration No.: 153683w  
Sd/-  
Chintan R. Doshi  
Partner  
M. No.-158931  
Place: Ahmedabad  
Date: 14 November, 2024

For & on behalf of Board of Directors

**Sd/-**  
Keyur J. Patel  
Managing Director  
DIN:00252431

**Sd/-**  
Dhavalkumar K. Chokshi  
Director and CFO  
DIN: 03329692

**Sd/-**  
Twinkle Rathi  
Company Secretary  
M. No. A73309

<b>Annexure 2: Restated Summary Statement of Profit and Loss (Amount in Lakhs)</b>					
<b>Particulars</b>	<b>Anne xure</b>	<b>Period Ended 30th Sep, 2024</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>
<b>Revenue</b>					
Revenue from operations	19	425.04	711.49	522.70	418.73
Other income	20	-	-	-	-
<b>Total Income</b>		<b>425.04</b>	<b>711.49</b>	<b>522.70</b>	<b>418.73</b>
<b>Expenses</b>					
Cost of materials consumed	21	122.77	159.31	219.31	240.95
Employee Benefits Expense	22	34.08	145.52	126.46	85.61
Finance Costs	23	9.34	29.96	18.19	3.88
Depreciation and amortisation Expense	12	19.23	13.50	7.36	7.33
Other Expenses	24	75.24	99.67	70.37	43.68
<b>Total Expenses</b>		<b>260.66</b>	<b>447.96</b>	<b>441.68</b>	<b>381.45</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
Exceptional/Prior Period Items		-	-	-	-
<b>PROFIT BEFORE TAX</b>		<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
<b>Tax Expense</b>					
Current tax		33.06	64.68	27.41	13.51
Deferred tax (credit)/charge		8.67	4.80	2.25	1.41
<b>Total Tax Expenses</b>		<b>41.72</b>	<b>69.48</b>	<b>25.16</b>	<b>12.10</b>
<b>Profit for the period / year</b>		<b>122.67</b>	<b>194.06</b>	<b>55.85</b>	<b>25.18</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>					
a) Basic/Diluted EPS	25	1.36	2.16	0.62	0.28
b) Adjusted/Diluted EPS	25	1.36	2.16	0.62	0.28
<b>Note:</b>	The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4				

**As per our report of even date attached**

**For, Doshi Doshi & Co**

Chartered Accountants  
Firm Registration No.: 153683w

Sd/-  
Chintan R. Doshi  
Partner

M. No.-158931

Place: Ahmedabad

Date: 14 November, 2024

For & on behalf of Board of Directors

Sd/-  
Keyur J. Patel  
Managing Director  
DIN:00252431

Sd/-  
Dhavalkumar K. Chokshi  
Director and CFO  
DIN: 03329692

Sd/-  
Twinkle Rathi  
Company Secretary  
M. No. A73309



<b>Annexure 3: Restated Summary Statement of Cash Flows</b>				<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>Period Ended 30th Sep, 2024</b>	<b>Year Ended 31st March, 2024</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
<b>A. Cash flow from operating activities</b>				
<b>Profit before tax, as restated</b>	164.38	263.53	81.01	37.28
<b>Adjustments for :</b>				
Depreciation and amortisation expense	19.23	13.50	7.36	7.33
Finance costs	9.34	29.96	18.19	3.88
<b>Operating profit before working capital changes</b>	<b>192.96</b>	<b>306.99</b>	<b>106.56</b>	<b>48.49</b>
<b>Changes in working capital:</b>				
(Increase) / decrease in Trade Receivables	(35.21)	(15.85)	49.57	(39.07)
(Increase) / decrease in Other Current Assets	(3.82)	18.45	3.60	3.72
(Increase) / decrease in Long Term Loans and Advances	(3.77)	169.31	(80.30)	(2.51)
(Increase) / decrease in Short term Loans and Advances	(27.85)	(17.07)	40.51	(22.57)
Increase / (decrease) in Trade Payables	8.63	(8.48)	(26.60)	0.68
Increase / (decrease) in Other Current Liabilities	7.94	(49.28)	(42.58)	2.34
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	(9.03)	5.36	4.97	2.81
Increase / (decrease) in Short Term Provision	0.68	3.03	0.13	0.16
<b>Cash generated from / (utilised in) operations</b>	<b>130.52</b>	<b>412.46</b>	<b>55.86</b>	<b>(5.96)</b>
Less : Income tax paid	-	(26.93)	(9.56)	(12.32)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>130.52</b>	<b>385.54</b>	<b>46.31</b>	<b>(18.28)</b>
<b>B. Cash flow from investing activities</b>				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(101.13)	(773.25)	(127.85)	(17.13)
<b>Net cash flow utilised in investing activities (B)</b>	<b>(101.13)</b>	<b>(773.25)</b>	<b>(127.85)</b>	<b>(17.13)</b>
<b>C. Cash flow from financing activities</b>				
Fresh Issuance of Equity Shares including Securities Premium	-	600.00	-	-
Net of (Repayment)/Proceeds from Short Term Borrowings	(9.65)	23.75	2.88	6.05
Net of (Repayment)/Proceeds from Long Term Borrowings	(13.78)	(225.28)	128.38	28.20
Interest/Finance Charges Paid	(9.34)	(29.96)	(18.19)	(3.88)
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>(32.78)</b>	<b>368.51</b>	<b>113.08</b>	<b>30.37</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(3.39)</b>	<b>(19.20)</b>	<b>31.54</b>	<b>(5.04)</b>
Cash and cash equivalents at the beginning of the period/ year	37.59	56.79	25.27	30.30
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>34.21</b>	<b>37.59</b>	<b>56.79</b>	<b>25.27</b>
<b>Note:</b> The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4				
The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.				

As per our report of even date attached

**For, Doshi Doshi & Co**  
Chartered Accountants  
Firm Registration No.: 153683w  
Sd/-  
Chintan R. Doshi  
Partner  
M. No.-158931  
Place: Ahmedabad  
Date: 14 November, 2024

For & on behalf of Board of Directors

**Sd/-**  
Keyur J. Patel  
Managing Director  
DIN:00252431

**Sd/-**  
Dhaval Kumar K. Chokshi  
Director and CFO  
DIN: 03329692

**Sd/-**  
Twinkle Rathi  
Company Secretary  
M. No. A73309

## **Annexure 4: Statement of Notes to the Restated Financial Information**

### **BACKGROUND OF THE COMPANY**

Valencia India Limited (formerly known as Valencia Country Club Private Limited) (the "Company") was incorporated in India on 08th March 2017 and having its registered office at 927, Gala Empire, Opp. T.V. Tower Drive in Road, Thaltej, Ahmedabad -380054, Gujarat. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting and the name of the company was changed to Valencia India Limited pursuant to issuance of Fresh Certificate of Incorporation dated 20th June 2024 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our company U91990GJ2017PLC096165.

The company specializes in providing premium hospitality services, offering guests unparalleled comfort, convenience, and personalized experiences. Company manages resort, club and provide range of services viz accomodation, use of amenities, dining, events and activities etc.

### **B. SIGNIFICANT ACCOUNTING POLICIES**

#### **a) BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **b) USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **c) REVENUE RECOGNITION**

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

#### **d) FOREIGN CURRENCY TRANSACTIONS.**

##### **Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction

##### **Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

##### **Exchange difference**

"Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year. "

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

#### **Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

#### **e) INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss."

#### **f) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

##### **(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

##### **g) DEPRECIATION AND AMORTISATION**

Depreciation on property, plant and equipment is provided on written down value basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013.

##### **h) IMPAIRMENT OF ASSETS**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

#### **i) RETIREMENT BENEFITS**

##### **(i) Short-term employee benefits:**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

##### **(ii) Post-employment benefits:**

###### **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

###### **Defined benefit Plans**

**Unfunded Plan:** The Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the

termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds."

**j) BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

**k) EARNINGS PER SHARE**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

**l) TAXATION**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

**m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**(i) Provisions**

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(iii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**n) SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

**o) CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

**p) LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight-line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**q) GOVERNMENT GRANTS**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

**E. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.**

Particulars	As at 30 Sep, 2024	As at 31 March		
		2023	2022	2021
Operating lease	2.97	3.34	6.54	13.58

**F. Notes On Restatement Made In The Restated Financials**

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and

adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

### G. Restatement adjustments, Material regroupings and Non-adjusting items

#### (a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits. **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Profit after tax as per audited financial statements	122.67	183.49	61.25	28.18
<b>Adjustments to net profit as per audited financial statements</b>				
Gratuity expense provided (refer note (b)(i) below)	-	10.77	5.10	2.97
Income Tax Provision (refer note (b)(ii) below)	-	3.36	1.91	0.92
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	3.56	1.61	0.90
<b>Total adjustments</b>	-	<b>10.56</b>	<b>5.40</b>	<b>3.00</b>
<b>Restated profit after tax for the period/ years</b>	<b>122.67</b>	<b>194.05</b>	<b>55.85</b>	<b>25.18</b>
<b>Note:</b> A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.				

#### (b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(ii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

#### To give Explanatory Notes Regarding Adjustment:-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line



with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

**(c) Reconciliation of restated Equity / Networth:**

**(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Equity / Networth as per Audited Financials</b>	1,046.12	920.38	136.89	75.64
<u>Adjustment for:</u>				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	-	10.56	5.40	3.00
Excess / Short Provision for Tax pushback	3.03	3.03	1.12	0.19
Deferred Tax Impact	0.14	3.41	1.80	0.90
Gratuity Provision	-	10.77	5.67	2.69
<b>Equity / Networth as Restated</b>	<b>1,043.24</b>	<b>920.56</b>	<b>126.51</b>	<b>70.66</b>

**To give Explanatory Notes Regarding Adjustment:-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

**Annexure 5: Restated Statement of Share capital**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Authorised share capital</b>				
Equity shares of Rs.10 each				
- Number of shares	1,35,00,000	1,35,00,000	10,000	10,000
- Amount in Rs.	1,350	1,350	1.00	1.00
	<b>1,350</b>	<b>1,350</b>	<b>1</b>	<b>1</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs.10 each				
- Number of shares	90,00,000	30,000	10,000	10,000
- Amount in Rs.	900.00	3.00	1.00	1.00
	<b>900</b>	<b>3</b>	<b>1</b>	<b>1</b>

**Reconciliation of equity share capital**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Balance at the beginning of the period/year</b>				
- Number of shares	30,000	10,000	10,000	10,000
- Amount in Rs.	3.00	1.00	1.00	1.00
<b>Add: Shares issued during the period/year</b>				
- Number of shares	-	20,000	-	-
- Amount in Rs.	-	2.00	-	-
<b>Add: BonusShares issued during the period/year</b>				
- Number of shares	89,70,000.00	-	-	-
- Amount in Rs.	897.00	-	-	-
<b>Balance at the end of the period/year</b>				
- Number of shares	<b>90,00,000</b>	<b>30,000</b>	<b>10,000</b>	<b>10,000</b>
- Amount in Rs.	<b>900</b>	<b>3</b>	<b>1</b>	<b>1</b>

**Note: Terms / Rights attach to the Equity Shares**

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital. In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

**Shareholders holding more than 5% of the shares of the Company**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Equity shares of Rs.10 each				
<b>Dhavalkumar K. Chokshi</b>				
- Number of shares	1,49,500	500	5,000	5,000
- Percentage holding (%)	1.67%	1.67%	50.00%	50.00%
<b>Prakash D. Mahida</b>				
- Number of shares	1,49,500	500	5,000	5,000
- Percentage holding (%)	1.67%	1.67%	50.00%	50.00%
<b>Keyur J. Patel</b>				
- Number of shares	29,90,000	10,000	-	-
- Percentage holding (%)	33.33%	33.33%	-	-
<b>Keyur J. Patel HUF</b>				
- Number of shares	29,90,000	10,000	-	-
- Percentage holding (%)	33.33%	33.33%	-	-
<b>Sarojben Patel</b>				
- Number of shares	5,98,000	2,000	-	-
- Percentage holding (%)	6.67%	6.67%	-	-
<b>Aumit Capital Advisors Private Limited</b>				
- Number of shares	8,97,000	3,000	-	-
- Percentage holding (%)	10.00%	10.00%	-	-
<b>Jitendra Raojibhai Patel</b>				
- Number of shares	5,98,000	2,000	-	-
- Percentage holding (%)	6.67%	6.67%	-	-

Particulars	Shares held by Promoter at the end of the year For the year ended 30 September 2024		
	No of Shares	% of total Shares	% Change during the year
Keyur J. Patel	29,90,000	33.22%	-0.11%
Particulars	Shares held by Promoter at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Keyur J. Patel	10,000	33.33%	100.00%
Particulars	Shares held by Promoter at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Dhavalkumar K. Chokshi	5,000	50.00%	0.00%
Prakash D. Mahida	5,000	50.00%	0.00%
Particulars	Shares held by Promoter at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year

Dhaval Kumar K. Chokshi	5,000	50.00%	0.00%
Prakash D. Mahida	5,000	50.00%	0.00%

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.  
(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

**Annexure 6: Restated Statement of Reserves and surplus**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024		31st March, 2023		31st March, 2022	
<b>A. Security Premium</b>							
Balance at the beginning of the period / year	598.00	-	-	-	-	-	-
Added on Right issue of equity shares	-	598.00	-	-	-	-	-
Less: Bonus issue during the year	598.00	-	-	-	-	-	-
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>598.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Surplus in the Restated Summary Statement of Profit and Loss</b>							
Balance at the beginning of the period/year	319.57	125.51	69.66	44.48			
Add : Transferred from the Restated Summary Statement of Profit and Loss	122.67	194.06	55.85	25.18			
Less: Bonus issue during the year	299.00	-	-	-			
<b>Balance at the end of the period/year</b>	<b>143.24</b>	<b>319.57</b>	<b>125.51</b>	<b>69.66</b>			
<b>Total (A+B)</b>	<b>143.24</b>	<b>917.57</b>	<b>125.51</b>	<b>69.66</b>			

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.  
(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

**Annexure 7: Restated Statement of Long- term / Short-term borrowings (Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024		31st March, 2024		31st March, 2023		31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>								
<b>Term Loans</b>								
(a) From Banks - Vehicle loans	30.55		33.15	-	18.10	-	16.23	-
(b) From financial institution - Term Loans	70.23		72.61	-	76.93		-	
(c) Current Maturity of Term Loans	8.83	8.83	8.83	8.83	8.93	8.93	6.05	6.05
	<b>91.95</b>	<b>8.83</b>	<b>96.93</b>	<b>8.83</b>	<b>86.10</b>	<b>8.93</b>	<b>10.18</b>	<b>6.05</b>
<b>Unsecured</b>								
(d) Term loans								
From Banks (Unsecured)	-		5.96	-	22.33	-	-	-
From financial institutions (Unsecured)	22.89		35.38	-	53.28	-	-	-
Current Maturity of Term Loans	14.21	14.21	23.87	23.87	-	-	-	-
(e) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit								

<b>From Directors, Members, &amp; Related Parties</b>	-	-	-	-	177.98	-	201.13	-
	<b>8.68</b>	<b>14.21</b>	<b>17.48</b>	<b>23.87</b>	<b>253.59</b>	-	201.13	-
	<b>100.63</b>	<b>23.04</b>	<b>114.41</b>	<b>32.69</b>	<b>339.69</b>	<b>8.93</b>	211.31	6.05

**Annexure 7.1: Restated Statement of Details regarding Loan from Bank (Secured and Unsecured)**  
(Amount in Lakhs)

<b>Long Term Borrowings (Secured and Unsecured)</b>							
S No.	Lender	Nature of Facility	Loan	Outstanding as on 30th September, 2024	Rate of Interest/Margin	Repayment Term	Security Clause
1	Axis Bank Limited	Vehicle Loan	16.23	11.94	Rate of Interest is fixed at 16.50% p.a.	Repayable in 60 installments of Rs. 39,893/-	Secured against vehicle
2	UNITY SMALL FINANCE	Term Loan	15.30	8.30	Rate of Interest is 19% p.a.	Repayable in 36 installments of Rs. 56,034/-	Unsecured
3	BAJAJ FINANCE	Term Loan	39.13	34.23	Rate of Interest is 12.50% p.a.	120 Monthly installments of Rs. 57,281/-	Secured against Fixed Assets (Villa)
4	BAJAJ FINANCE	Term Loan	39.16	36.00	Rate of Interest is 13% p.a.	120 Monthly installments of Rs. 58,484/-	Secured against Fixed Assets (Villa)
5	NEO GROWTH CREDIT PVT. LTD.	Term Loan	20.00	3.69	Repayment term includes interest portion	720 days installments daily of Rs. 3,728/-	Unsecured
6	HDFC Bank Limited	Vehicle Loan	20.24	18.61	Rate of Interest is 7.65% p.a.	60 Monthly installments of Rs. 32,356/-	Secured against vehicles
7	HERO FINCROP LIMITED	Vehicle Loan	20.22	10.90	Rate of Interest is 18% p.a.	36 Monthly installments of Rs. 73,101/-	Unsecured

**Annexure 8: Deferred Tax Assets/Liabilities** (Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Deferred Tax Assets &amp; Liabilities Provision</b>				
WDV As Per Companies Act 2013	736.36	654.47	18.96	26.32
WDV As Per Income Tax Act	695.92	639.52	28.69	33.29
<b>Difference in WDV</b>	<b>40.45</b>	<b>14.95</b>	<b>9.73</b>	<b>6.97</b>
Gratuity Provision	10.81	19.16	10.77	5.67
Unabsorbed Depreciation & Business Loss	-	-	-	-
<b>Total Timing Difference</b>	<b>29.64</b>	<b>4.22</b>	<b>20.50</b>	<b>12.64</b>
Tax Rate as per Income Tax	25.17%	25.17%	28.60%	28.60%
DTA / (DTL)	7.46	1.06	5.86	3.62
<b>Deferred Tax Assets &amp; Liabilities Summary</b>				
<b>Opening Balance of DTA / (DTL)</b>	1.06	5.86	3.62	2.21
Add: Provision for the Year	8.67	4.80	2.25	1.41
<b>Closing Balance of DTA / (DTL)</b>	<b>7.46</b>	<b>1.06</b>	<b>5.86</b>	<b>3.62</b>

**Note:** In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

**Annexure 9: Restated Statement of Provisions** (Amount in Lakhs)

Particulars	As at 30th Sep, 2024		As at 31st March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Provision for employee benefits:</b>								
Provision for Gratuity	6.79	4.02	15.83	3.33	10.47	0.30	5.50	0.17
Provision For Income Tax (Net of Advance tax)	-	97.59	-	64.53	-	26.78	-	8.92
	<b>6.79</b>	<b>101.61</b>	<b>15.83</b>	<b>67.87</b>	<b>10.47</b>	<b>27.08</b>	<b>5.50</b>	<b>9.09</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 9.1: Restated Statement of Provisions** (Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Projected Benefit Obligation	11	19	11	6
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	4	3	0	0
Non Current Liability	7	16	10	5

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Demographic Assumption:</b>				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	60 Years	60 Years	60 Years	60 Years
Attrition Rate	10.00%	10.00%	10.00%	10.00%
<b>Financial Assumption:</b>				
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Discount Rate	7.00%	7.50%	7.25%	7.25%

**Annexure 10: Restated Statement of Trade payables** (Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
- Total outstanding dues of micro and small enterprises (Refer note below)	-	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	26.38	17.14	25.62	52.22
	<b>26.38</b>	<b>17.14</b>	<b>25.62</b>	<b>52.22</b>

**Annexure 10.1: Trade payables ageing schedule** (Amount in Lakhs)

Particulars	Period Ended	31st March,	31st March,	31st March,
-------------	--------------	-------------	-------------	-------------

	30th Sep, 2024	2024	2023	2022
<b>Disputed Dues</b>	-	-	-	-
<b>Undisputed Dues</b>				
<b>(a) Micro, Small &amp; Medium Enterprise</b>				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
<b>(b) Other</b>				
Less than 1 year	10.29	17.14	25.62	8.54
1 to 2 years	16.09	-	-	43.68
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-

**Note: Micro and Small Enterprises**

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
  - ii. Interest paid during the period / year to MSME.
  - iii. Interest payable at the end of the accounting period / year to MSME.
  - iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.
- Management believes that the figures for disclosures, if any, will not be significant.

2. Trade Payables as on 30th September, 2024 has been taken as certified by the management of the company.

**Annexure 11: Restated Statement of Other Current Liabilities (Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Other Current Liabilities</b>				
Creditor for expenses	2.30	2.37	1.33	1.20
Employee Payable	0.52	3.83	4.54	10.20
Statutory Dues	14.97	11.57	12.72	1.39
Advance received from customer	7.92	-	7.75	36.01
Deposit received from Mahindra Holidays	21.00	21.00	-	-
Balance with Government Authorities	-	-	-	13.29
Membership Deposit	-	-	61.71	68.54
	<b>46.70</b>	<b>38.76</b>	<b>88.04</b>	<b>130.62</b>

Notes: 1. Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 12: Restated Statement of Property, Plant and Equipment (Tangible assets) (Amount in Lakhs)**

<b>Gross block</b>	<b>Computer</b>	<b>Furniture</b>	<b>Vehicles</b>	<b>Equipments</b>	<b>Villa</b>	<b>Club Building</b>	<b>Total</b>
<b>Balance as at 31 March 2022</b>	<b>1.36</b>	<b>6.53</b>	<b>29.45</b>	<b>8.72</b>	-	-	<b>46.06</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1.36</b>	<b>6.53</b>	<b>29.45</b>	<b>8.72</b>	-	-	<b>46.06</b>
Additions	-	-	19.71	5.98	164.25	463.48	653.42
Disposals	-	-	14.70	-	-	-	14.70
<b>Balance as at 31 March 2024</b>	<b>1.36</b>	<b>6.53</b>	<b>34.46</b>	<b>14.69</b>	<b>164.25</b>	<b>463.48</b>	<b>684.78</b>
Additions	-	-	0.05	29.65	32.76	38.66	101.12
Disposals	-	-	-	-	-	-	-
<b>Balance as at 30 September 2024</b>	<b>1.36</b>	<b>6.53</b>	<b>34.51</b>	<b>44.34</b>	<b>197.01</b>	<b>502.14</b>	<b>785.89</b>
<b>Accumulated depreciation and amortisation</b>							
<b>Balance as at 31 March 2022</b>	<b>1.22</b>	<b>4.27</b>	<b>10.96</b>	<b>3.29</b>	-	-	<b>19.74</b>
Depreciation charge	0.02	0.58	5.77	0.98	-	-	7.36
Deduction/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1.23</b>	<b>4.86</b>	<b>16.73</b>	<b>4.27</b>	-	-	<b>27.10</b>
Depreciation charge	0.04	0.42	4.10	1.15	7.37	0.41	13.50
Deduction/ Adjustment	-	-	10.29	-	-	-	10.29
<b>Balance as at 31 March 2024</b>	<b>1.27</b>	<b>5.28</b>	<b>10.55</b>	<b>5.43</b>	<b>7.37</b>	<b>0.41</b>	<b>30.31</b>
Depreciation charge	0.01	0.14	3.47	1.22	3.63	10.74	19.22
Deduction/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at 30 September 2024</b>	<b>1.28</b>	<b>5.42</b>	<b>14.03</b>	<b>6.65</b>	<b>11.00</b>	<b>11.15</b>	<b>49.53</b>
<b>Net block</b>							
<b>Balance as at 31 March 2022</b>	<b>0.15</b>	<b>2.26</b>	<b>18.49</b>	<b>5.42</b>	-	-	<b>26.32</b>
<b>Balance as at 31 March 2023</b>	<b>0.13</b>	<b>1.67</b>	<b>12.72</b>	<b>4.44</b>	-	-	<b>18.96</b>
<b>Balance as at 31 March 2024</b>	<b>0.09</b>	<b>1.25</b>	<b>23.91</b>	<b>9.27</b>	<b>156.88</b>	<b>463.07</b>	<b>654.47</b>
<b>Balance as at 30 September 2024</b>	<b>0.08</b>	<b>1.11</b>	<b>20.49</b>	<b>37.69</b>	<b>186.01</b>	<b>490.98</b>	<b>736.36</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

#### **Annexure 12A: Restated Statement of Property, Plant and Equipment (Intangible Assets)**

(Amount in Lakhs)

<b>Gross block</b>	<b>Software</b>	<b>Total</b>
<b>Balance as at 31 March 2022</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2023</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	-	-
Additions	0.80	0.80
Disposals	-	-
<b>Balance as at 30 September 2024</b>	<b>0.80</b>	<b>0.80</b>
<b>Accumulated depreciation and amortisation</b>		
<b>Balance as at 31 March 2022</b>	-	-
Depreciation charge	-	-

Deduction/ Adjustment	-	-
<b>Balance as at 31 March 2023</b>	-	-
Depreciation charge	-	-
Reversal on disposal of assets	-	-
<b>Balance as at 31 March 2024</b>	-	-
Depreciation charge	0.01	0.01
Deduction/ Adjustment	-	-
<b>Balance as at 30 September 2024</b>	<b>0.01</b>	<b>0.01</b>
<b>Net block</b>		
<b>Balance as at 31 March 2022</b>	-	-
<b>Balance as at 31 March 2023</b>	-	-
<b>Balance as at 31 March 2024</b>	-	-
<b>Balance as at 30 September 2024</b>	<b>0.79</b>	<b>0.79</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

#### Annexure 12B: Restated Capital Work in Progress

(Amount in Lakhs)

Particulars	CWIP	Total
<b>Balance as at 31 March 2021</b>	<b>17.38</b>	<b>17.38</b>
Additions	-	-
Capitalised	-	-
<b>Balance as at 31 March 2022</b>	<b>17.38</b>	<b>17.38</b>
Additions	107.34	107.34
Capitalised	-	-
<b>Balance as at 31 March 2023</b>	<b>124.72</b>	<b>124.72</b>
Additions	23.08	23.08
Capitalised	107.34	107.34
<b>Balance as at 31 March 2024</b>	<b>40.46</b>	<b>40.46</b>
Additions	151.50	151.50
Capitalised	-	-
<b>Balance as at 30 September 2024</b>	<b>191.96</b>	<b>191.96</b>

The Ageing details of Capital work in progress (CWIP) is as under:

Amount of CWIP for the period	As at 30 Sep, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Projects in Progress</b>				
Less than 1 year	174.58	23.08	107.34	17.38
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	17.38	17.38	-	-
<b>Total</b>	<b>191.96</b>	<b>40.46</b>	<b>107.34</b>	<b>17.38</b>
<b>Projects Temporary Suspended</b>				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:



1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash Flow Statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 13: Restated Statement of Loans and advances**

Particulars	Period Ended 30th Sep, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposit - Long term	168.15	-	164.38	-	333.68	-	253.38	-
Capital advance	78.02	-	229.52	-	21.02	-	0.50	-
Advance to vendors	-	31.79	-	5.93	-	0.41	-	49.42
Balance with Government Authorities	-	21.88	-	20.05	-	8.50	-	-
	<b>246.17</b>	<b>53.67</b>	<b>393.90</b>	<b>25.98</b>	<b>354.70</b>	<b>8.91</b>	<b>253.88</b>	<b>49.42</b>

1. Advance given to suppliers have been taken as certified by the management of the company.
2. No Securitites have been taken by the company against advances given to suppliers.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 14: Other Current Assets**

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Affiliation Fees	-	20.24	-	20.24	-	20.24	-	20.24
Prepaid Expenses	-	9.16	-	5.33	-	23.78	-	27.38
	-	<b>29.40</b>	-	<b>25.57</b>	-	<b>44.02</b>	-	<b>47.62</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 16: Restated Statement of Trade Receivables**

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b><u>Undisputed -Considered Good</u></b>				
<b><u>1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies</u></b>				
Over Six Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 Year to 2 Years	-	-	-	-
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
- Considered good	-	-	-	-
<b><u>2. From Others</u></b>				

Over Six Months	57.29	27.77	12.37	60.19
6 Months to 1 Year		-	-	-
1 Year to 2 Years	6.14	0.45	-	1.76
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed –which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	<b>63.44</b>	<b>28.23</b>	<b>12.37</b>	<b>61.95</b>

1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
2. Trade Receivables as on 30 September, 2024 has been taken as certified by the Management of the Company.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 18: Restated Statement of Cash and Bank Balances** (Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Cash and cash equivalents</b>				
In Indian Rupees	32.11	33.86	56.24	24.43
<b>Balances with Banks</b>				
In Current Accounts	2.09	3.73	0.55	0.83
In Deposit Accounts	-	-	-	-
In Fixed Deposit	-	-	-	-
	<b>34.20</b>	<b>37.59</b>	<b>56.79</b>	<b>25.27</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 19: Restated Statement of Revenue from operations** (Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Revenue from operations</b>				
Sale of Services	425	711	523	419
	<b>425</b>	<b>711</b>	<b>523</b>	<b>419</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 20: Restated Statement of Other Income** (Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Other Non Operating Income</b>				
Profit on sale of asset (car)	-	-	-	-
<b>Profit before tax</b>	<b>164</b>	<b>264</b>	<b>81</b>	<b>37</b>

<b>% of other income to profit before tax</b>	0.00%	0%	0%	0%
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Note:

1. The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 21. Cost of Material Consumed (Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Food & Beverages	98.69	125.22	192.88	219.20
General Stores Expenses	6.36	10.82	2.51	2.64
Housekeeping Expenses	5.12	3.31	8.59	5.32
Louundry Expense	1.88	1.45	1.00	0.92
Power and fuel	10.74	18.51	14.32	12.87
	<b>122.77</b>	<b>159.31</b>	<b>219.31</b>	<b>240.95</b>

**Annexure 22: Restated Statement of Employee Benefits Expense (Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Salaries and bonus	25.78	75.19	77.83	46.58
Gratuity Expense	8.35	8.40	5.10	2.97
Staff welfare expenses	0.15	4.44	1.53	0.06
Directors' Remuneration	16.50	57.50	42.00	36.00
	<b>34.08</b>	<b>145.52</b>	<b>126.46</b>	<b>85.61</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 23: Restated Statement of Finance Costs (Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Interest expense:</b>				
Interest expense	8.76	26.48	10.73	3.72
Other Borrowing Cost	-	0.17	6.88	-
Bank Charges	0.58	3.31	0.58	0.16
	<b>9.34</b>	<b>29.96</b>	<b>18.19</b>	<b>3.88</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 24: Restated Statement of Depreciation and Amortization expense (Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Depreciation on tangible assets	19.23	13.50	7.36	7.33
	<b>19.23</b>	<b>13.50</b>	<b>7.36</b>	<b>7.33</b>

**Annexure 24: Restated Statement of Other Expenses (Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Rates and taxes	-	0.53	1.81	-
Legal and professional fees	6.86	9.42	5.25	1.05
Repair and maintenance - others	3.61	2.10	5.28	2.30
Repair and maintenance - Vehicles	2.68	3.22	1.93	1.93
Payments to auditor (refer details below)	1.00	1.00	0.30	0.30
Travelling and Conveyance expenses	6.70	5.16	0.39	1.56
Manpower expense	27.12	2.03	2.24	3.07
Loss on sale of asset (car)	-	1.01	-	-
Insurance	0.62	0.63	0.37	-
Rent expense	2.97	3.34	6.54	13.58
Selling and distribution expenses	0.15	62.03	36.86	4.62
Commission expense	-	-	-	1.96
Communication cost	1.59	0.68	0.64	0.93
Donation	-	2.24	-	-
Printing & Stationery Expense	0.93	0.79	0.97	1.13
Miscellaneous expenses	21.01	5.49	7.79	11.25
<b>Grand Total</b>	<b>75.24</b>	<b>99.67</b>	<b>70.37</b>	<b>43.68</b>

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 25: Restated Statement of Accounting and Other Ratios** (Amount in Lakhs)

Sr. no.	Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
A	Net worth, as restated (₹)	1,043.24	920.57	126.51	70.66
B	Profit after tax, as restated (₹)	122.67	194.06	55.85	25.18
	<b>Weighted average number of equity shares outstanding during the period/ year</b>				
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Post-Bonus)	90,00,000	89,81,475	89,80,000	89,80,000
D	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Pre-Bonus)	30,000.00	11,475	10,000	10,000
E	Basic/Diluted earnings per share (₹) (B/D) ( Pre-Bonus)	408.90	1,691.15	558.50	251.80
F	Basic/Diluted earnings per share (₹) (B/C) ( PostBonus)	1.36	2.16	0.62	0.28
G	<b>Return on Net Worth (%) (B/A*100)</b>	11.76%	21.08%	44.15%	35.64%
H	Number of shares outstanding at the end of the period/ year	90,00,000	30,000	10,000	10000
I	<b>Net asset value per equity share of ₹ 10 each(A/C)</b>	11.59	3068.55	1265.06	706.56
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
K	Earning Before Interest , Taxes,	192.96	306.99	106.56	48.49

	Depreciation & Amortization (EBITDA)				
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**Notes :-**

(1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)-

$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%)-

$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹)-

$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

(2) The figures disclosed above are based on the Restated Financial Information of the Company.

(3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

(4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

(5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

(6) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income.

**Annexure 26: Statement of Tax Shelter**

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Profit before tax, as restated (A)</b>	164	264	81	37
Tax rate (%) (B)	25.17%	25.17%	28.60%	28.60%
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>41.38</b>	<b>66.33</b>	<b>23.17</b>	<b>10.66</b>
<b>Adjustments</b>				
<b>Permanent differences</b>	-	-	-	-
<b>Total permanent differences (D)</b>	-	-	-	-
<b>Timing differences</b>				
Depreciation difference as per books and as per tax	40.45	14.95	9.73	6.97
Provision for gratuity	8.35	8.40	5.10	2.97
<b>Total timing differences (E)</b>	<b>48.80</b>	<b>6.55</b>	<b>14.83</b>	<b>9.95</b>
<b>Deduction under Chapter VI-A (F)</b>	-	-	-	-
<b>Net adjustments(G)=(D+E+F)</b>	<b>48.80</b>	<b>6.55</b>	<b>14.83</b>	<b>9.95</b>
<b>Brought Forward Loss (Utilisation)(ac)</b>	-	-	-	-
<b>Net Adjustment After Loss Utilisation (H)= (G)+(ac)</b>	<b>48.80</b>	<b>6.55</b>	<b>14.83</b>	<b>9.95</b>
<b>Tax impact of adjustments (I)=(H)*(B)</b>	<b>12.28</b>	<b>1.65</b>	<b>4.24</b>	<b>2.85</b>
<b>Tax expenses (Normal Tax Liability) (J= C+I) (derived)</b>	<b>29.09</b>	<b>64.68</b>	<b>27.41</b>	<b>13.51</b>
<b>Minimum Alternate Tax (MAT) (Note 6)</b>				
<b>Income as per MAT **</b>	<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
<b>Less :- Business Loss or Unabsorbed Depre w.e. Lower</b>	-	-	-	-

<b>Net Income as per MAT</b>	<b>164.38</b>	<b>263.53</b>	<b>81.01</b>	<b>37.28</b>
<b>Tax as per MAT</b>	<b>25.64</b>	<b>41.11</b>	<b>12.64</b>	<b>5.82</b>
<b>Tax Expenses= Normal Provision of Income Tax</b>	<b>29.09</b>	<b>64.68</b>	<b>27.41</b>	<b>13.51</b>
<b>Tax paid as per "Normal"provision</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2022, 2023, 2024 and 30 September 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Period ended 30th September 2024 and 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025 and 2025-2026.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

**Annexure 27: Restated Statement of Capitalisation**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short- term	-	[-]
Long- term (including current maturities) (A)	123.67	[-]
<b>Total Borrowings (B)</b>	<b>123.67</b>	<b>[-]</b>
<b>Shareholders' funds</b>		
Share capital	900.00	[-]
Reserves and surplus	143.24	[-]
<b>Total Shareholders' funds (C)</b>	<b>1,043.24</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.12</b>	<b>[-]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.12</b>	<b>[-]</b>

\* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

**Annexure 28: Restated Statement of Related Party Transaction**

**(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-9-2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 30-9-2024	Amount of Transaction credited in 1-4-24 to 30-9-2024	Amount outstanding as on 31-3-2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-23 to 31-3-2024	Amount of Transaction credited in 1-4-23 to 31-3-2024	Amount outstanding as on 31-3-2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21
Basil Buildcon Private Limited	Companies / Entity significantly influenced by Key Management Personnel	Land Purchase	-	-	-	-	450.00	-	-	-	-	-	-	-	-	-	-
		Deposit given	166.89	-	-	164.14	-	-	333.44	-	-	252.14	-	-	248.38	-	-
		Asset purchase	-	151.50	-	-	-	-	-	-	-	-	-	-	-	-	-
		Capital advance	-	-	-	151.50	-	-	-	-	-	-	-	-	-	-	-
Kunj Infrastructure Private Limited	Companies / Entity significantly influenced by Key Management Personnel	Capital advance	47.00	-	-	47.00	-	-	-	-	-	-	-	-	-	-	
Keyur J Patel	Director	Director Remuneration	4.05	6.75	-	3.50	3.50	-	-	-	-	-	-	-	-	-	
Dhavalkumar K. Chokshi	Director and CFO	Director Remuneration	0.65	8.10	-	2.00	24.00	-	0.72	18.00	-	3.60	18.00	-	-	12.00	-
Prakash D. Mahida	Director	Director Remuneration	-	-	-	3.48	30.00	-	1.77	24.00	-	1.77	18.00	-	-	18.00	-

Sunil Mahida	Brother of Director	Salary Expense	-	-	-	0.27	12.00	-	0.90	9.00	-	-	6.00	-	-	6.00	-
Hina P. Mahida	Wife of Director	Salary Expense	-	-	-	6.80	12.00	-	0.25	10.00	-	-	-	-	-	-	-



### Annexure 29: Additional Notes

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2024:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of section 135 of the Companies act, 2013 in relation to corporate social responsibility are not applicable to the company during the year and hence reporting under this clause is not applicable.

### Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 30th Sep, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
			1	2	3	(1-2)/(2)	(2-3)/(3)
1	<b>Current Ratio (in times)</b>						
	Current Assets	180.71	117.37	122.10	184.25		
	Current Liabilities	197.87	156.46	149.67	197.98		
	<b>Current Ratio</b>	<b>0.91</b>	<b>0.75</b>	<b>0.82</b>	<b>0.93</b>	<b>-8.04%</b>	<b>-12.34%</b>
2	<b>Debt-Equity Ratio (in times)</b>						
	Total Debts	123.67	147.11	348.62	217.36		
	Share Holder's Equity + RS	1,043.24	920.57	126.51	70.66		
	<b>Debt-Equity Ratio</b>	<b>0.12</b>	<b>0.16</b>	<b>2.76</b>	<b>3.08</b>	<b>-94.20%</b>	<b>-10.42%</b>
3	<b>Debt Service Coverage Ratio (in times)</b>						
	Earning available for debt service	150.66	234.03	73.94	36.23		

	Interest + Installment	8.76	125.74	29.04	3.72		
	<b>Debt Service Coverage Ratio</b>	<b>17.20</b>	<b>1.86</b>	<b>2.55</b>	<b>9.74</b>	<b>- 26.90%</b>	<b>-73.85%</b>
4	<b><u>Return on Equity Ratio (in %)</u></b>						
	Net After Tax	122.67	194.06	55.85	25.18		
	Share Holder's Equity	982	524	99	58		
	<b>Return on Equity Ratio</b>	<b>12.49%</b>	<b>37.07%</b>	<b>56.65%</b>	<b>43.36%</b>	<b>- 34.57%</b>	<b>30.65%</b>
5	<b><u>Inventory Turnover Ratio (in times)</u></b>						
	Cost of Goods Sold	-	-	-	-		
	Average Inventory	-	-	-	-		
	<b>Inventory turnover ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
6	<b><u>Trade Receivables Turnover Ratio (in times)</u></b>						
	Net Credit Sales	425.04	711.49	522.70	418.73		
	Average Receivable	45.83	20.30	37.16	42.41		
	<b>Trade Receivables Turnover Ratio</b>	<b>9.27</b>	<b>35.05</b>	<b>14.07</b>	<b>9.87</b>	<b>149.17 %</b>	<b>42.46%</b>
7	<b><u>Trade Payables Turnover Ratio (In Times)</u></b>						
	Credit Purchase	122.77	159.31	219.31	240.95		
	Average Payable	21.83	21.38	38.92	51.88		
	<b>Trade Payables Turnover Ratio</b>	<b>5.62</b>	<b>7.45</b>	<b>5.64</b>	<b>4.64</b>	<b>32.24%</b>	<b>21.33%</b>
8	<b><u>Net Capital Turnover Ratio (In Times)</u></b>						
	Revenue from Operations	425	711	523	419		
	Net Working Capital	17	39	28	14		
	<b>Net capital turnover ratio</b>	<b>24.77</b>	<b>18.21</b>	<b>18.96</b>	<b>30.50</b>	<b>-3.95%</b>	<b>-37.85%</b>
9	<b><u>Net Profit ratio (in %)</u></b>						
	Net Profit	123	194	56	25		
	Sales	425	711	523	419		

	<b>Net Profit ratio</b>	<b>28.86%</b>	<b>27.28%</b>	<b>10.68%</b>	<b>6.01%</b>	<b>155.27%</b>	<b>77.68%</b>
10	<b><u>Return on Capital employed (in %)</u></b>						
	Earning Before Interest and Taxes	174	293	99	41		
	Capital Employed	1,144	1,035	466	282		
	<b>Return on Capital employed</b>	<b>15.19%</b>	<b>28.36%</b>	<b>21.28%</b>	<b>14.60%</b>	<b>33.27%</b>	<b>45.77%</b>
11	<b><u>Return on investment. (in %)</u></b>						
	Return	-	-	-	-		
	Investments	-	-	-	-		
	<b>Return on investment</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\* Reason for variance More than 25 %

Reason for the ratios are not disclosed wrt comparative between FY 23-24 & Upto 30.09.2024 as data provided of previous year is year on year basis and Current Period Data provided is of Six months.

**1. Current Assets**

NA

NA

**2. Debt-Equity Ratio (in times)**

New issue of shares in FY 2023-24

NA

**3. Debt Service Coverage Ratio (in Times)**

Higher earnings FY 2023-24 as compared to FY 2022-23

Higher earnings FY 2022-23 as compared to FY 2021-22

**4. Return on Equity Ratio (in %)**

New issue of shares in FY 2023-24

Higher earnings FY 2022-23 as compared to FY 2021-22

**5. Trade Receivable Turnover Ratio (in times)**

Sales higher in FY 2023-24 as compared to FY 2022-23

Sales higher in FY 2022-23 as compared to FY 2021-22

**6. Trade Payable Turnover Ratio (in times)**

Purchase higher in FY 2023-24 as compared to FY 2022-23

Purchase higher in FY 2022-23 as compared to FY 2021-22

**7. Net Capital Turnover Ratio (in times)**

NA

Higher earnings FY 2022-23 as compared to FY 2021-22

**8. Net Profit Ratio (in %)**

Higher operations in FY 2024

Higher operations in FY 2023

**9. Return on Capital Employed (in %)**

Higher operations in FY 2024

Higher operations in FY 2023

**10. Return on investment. (in %)**

NA

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations and for the stub period ended on September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 21 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Valencia India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for the stub period ended on September 30, 2024 and for the Financial Years 2023-24, 2022-23 and 2021-22, included in this Draft Red Herring Prospectus beginning on page 119.

### BUSINESS OVERVIEW

For Business Overview Chapter please refer on page 79 of this Draft Red Herring Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. September 30, 2024, there is no significant development occurred in the Company.

### KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company’s future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Failure to adapt the changing technology in our industry of operation may adversely affect our business
4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
5. Competition with existing and new entrants.
6. Our ability to retain our key managements persons and other employees;
7. Company’s ability to successfully implement its growth strategy and expansion plans;
8. Failure to comply with the quality standards and requirements of our customers

### OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure 4” beginning under Chapter titled “Restated Financial Information” beginning on page 128 of the Draft Red Herring Prospectus.

### Financial performance of the stub period for the period ended on September 30, 2024 (₹ in lakhs)

Income from continuing operations	Amount	%
Revenue from operations	425.04	100.00
Other Income	-	-
<b>Total Revenue</b>	<b>425.04</b>	<b>100.00</b>
<b>Expenses</b>		
Cost of Purchase	122.77	28.88
Employee benefits expense	34.08	
Finance Costs	9.34	

Other expenses	75.24	
Depreciation and amortisation expenses	19.23	
<b>Total Expenses</b>	<b>260.66</b>	<b>61.33</b>
<b>Restated profit before tax from continuing operations</b>	<b>164.38</b>	
Total tax expense	41.72	
<b>Restated profit after tax from continuing operations</b>	<b>122.66</b>	<b>28.86</b>
EBDITA	192.95	45.40

### Standalone Financial Performance

#### Total Income from Operations

We are engaged in the business of Luxurious Resort, villas and cottages. The total revenue for the stub period was ₹425.04 lacs.

#### Total Expenditure

The total expenditure for stub period ended on September 30, 2024 was ₹ 260.66 lacs which is 61.33 % of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Cost of Material Consumed of ₹122.77 lacs (28.88%) which covers expenses such as Food & Beverages, General Store, etc., Employee Benefit Expenses of ₹34.08 lacs and other Expenses of ₹75.24 lacs

#### EBDITA

The EBDITA for the stub period was ₹192.95 lacs representing 45.40% of total Revenue.

#### Profit after Tax

Profit for the stub period was ₹122.66 lacs which was 28.86% of the revenue from operations.

### RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2024	31.03.2023	31.03.2022
<b>Income from continuing operations</b>			
Revenue from operations	711.49	522.70	418.73
<b>Total Revenue</b>	<b>711.49</b>	<b>522.70</b>	<b>418.73</b>
<b>% of growth</b>	36.12	24.83	
<b>Expenses</b>			
Cost of Purchase	159.31	219.31	240.95
<b>% of Revenue from operations</b>	22.39	41.96	
Employee benefits expense	145.52	126.46	85.61
<b>% Increase/(Decrease)</b>	15.07	47.72	
Finance Costs	29.96	18.19	3.88
<b>% Increase/(Decrease)</b>	64.71	368.81	
Other expenses	99.67	70.37	43.68
<b>% Increase/(Decrease)</b>	41.64	61.10	
Depreciation and amortisation expenses	13.50	7.36	7.33
<b>% Increase/(Decrease)</b>	83.42	0.41	
<b>Total Expenses</b>	<b>447.96</b>	<b>441.69</b>	<b>381.45</b>
% to total revenue	62.96	84.50	
<b>EBDITA</b>	<b>306.99</b>	<b>106.56</b>	<b>48.49</b>
<b>% to total revenue</b>	43.15	20.39	
<b>Restated profit before tax from continuing operations</b>	263.53	81.01	37.28

<b>Exceptional Item</b>			
Total tax expense	69.48	25.16	12.10
<b>Restated profit after tax from continuing operations (A)</b>	194.05	55.85	25.18
<b>% to total revenue</b>	<b>27.27</b>	<b>10.68</b>	

**COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:**

**Income from Operations**

We are engaged in the business of Luxurious Resort, villas and cottages In the F.Y. 2023-24, the Company's total revenue was ₹711.49 Lakhs, which is increased by 36.12 % in compare to Total Revenue from operations of ₹ 522.70 Lakhs in F.Y. 2022-23.

**Expenditure:**

**Cost of Purchase**

The Cost of Purchase for F.Y. 2023-24 was ₹159.31 Lakhs against the cost of Purchase of ₹219.31 Lakhs in F.Y. 2022-23. The cost of material consumed was 22.39 % of the total revenue from operations in F.Y 2023-24 as against 41.96 % of total revenue from Operations in F.Y 2022-23.

**Employee Benefits Expenses:**

The Employee expenses for F.Y. 2023-24 was ₹145.52 Lakhs against the expenses of ₹126.46 Lakhs in F.Y. 2022-23 showing increase by 15.07%. The increase in the employee cost is increase of Director Remuneration.

**Finance Cost:**

The Finance Cost for the F.Y. 2023-24 was ₹29.96 Lakhs against the cost of ₹18.19 Lakhs in the F.Y. 2022-23 showing increased by 64.71%. The finance cost has been increased on account of increase of Bank Charges form Rs. 0.58 Lakhs to Rs. 3.31 Lakhs and Increase of Interest Expenses of Rs. 26.48 Lakhs from Rs. 10.73 Lakhs

**Other Expenses**

Other Expenses increased to ₹99.67 Lakhs for F.Y. 2023-24 against ₹70.37 Lakhs in F.Y. 2022-23 showing increase of 41.64 %. The major expenditure is Selling and Distribution expenses which was ₹62.03 lacs in FY 2023-24 against the ₹36.86 lacs in FY 2022-23.

**Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2023-24 was ₹13.50 Lakhs as compared to ₹7.36 Lakhs for F.Y. 2022-23. It represents an increase of 83.42 % in depreciation for F.Y. 2023-24 over F.Y. 2022-23. The rise in depreciation is primarily due to the increase in fixed assets, which included the purchase of the Club Building, Villa, equipment, and vehicles, totaling ₹653.42 Lakhs during FY 2023-24.

**EBIDTA**

The EBIDTA for F.Y. 2023-24 was ₹ 306.99 Lakhs as compared to ₹ 106.56 Lakhs for F.Y. 2022-23. The EBIDTA was 43.15 % of total Revenue as compared to 20.39 % in F.Y. 2022-23.

**Profit after Tax (PAT)**

PAT is ₹ 194.05 Lakhs for the F.Y. 2023-24 in compared to ₹55.85 Lakhs in F.Y. 2022-23. The PAT was 27.27 % of total revenue in F.Y. 2023-24 compared to 10.68 % of total revenue in F.Y. 2022-23. The PAT Percentage was increase in FY 2023-24 as compared to FY 2022-23 though the business of the Company has increased by 36.12 % on account of increase in material cost in FY 2023-24

## **COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:**

### **Income from Operations**

In the F.Y. 2022-23, the Company's total revenue was ₹522.70 Lakhs, which is increased by 24.83 % in compare to Total Revenue from operations of ₹ 418.73 Lakhs in F.Y. 2021-22.

### **Expenditure:**

#### **Cost of Purchase**

The Cost of Purchase for F.Y. 2022-23 was ₹219.31 Lakhs against the cost of Purchase of ₹240.95 Lakhs in F.Y. 2021-22. The cost of Purchase was 41.96 % of the total revenue from operations in F.Y 2022-23 as against 57.54 % of total revenue from Operations in F.Y 2021-22.

#### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2022-23 was ₹126.46 Lakhs against the expenses of ₹85.61 Lakhs in F.Y. 2021-22 showing increase by 47.72%. The increase in the employee cost is increase in the Salary Expenses and Director remuneration.

#### **Finance Cost:**

The Finance Cost for the F.Y. 2022-23 was ₹18.19 Lakhs against the cost of ₹3.88 Lakhs in the F.Y. 2021-22 showing increase of 368.81%. The finance cost has been increased on account of growth of business and for the growth of business; the Company had taken loan.

#### **Other Expenses**

Other Expenses increased to ₹70.37 Lakhs for F.Y. 2022-23 against ₹43.68 Lakhs in F.Y. 2021-22 showing increase of 61.10 %. The major expenditure is Selling and Distribution expenses which was ₹36.86 lacs in FY 2022-23 against the ₹4.62 lacs in FY 2021-22.

#### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2022-23 was ₹7.36 Lakhs as compared to ₹7.33 Lakhs for F.Y. 2021-22. The depreciation was increased by 0.41 % in F.Y. 2022-23 as compared to F.Y. 2021-22.

#### **EBIDTA**

The EBIDTA for F.Y. 2022-23 was ₹ 106.56 Lakhs as compared to ₹ 48.49 Lakhs for F.Y. 2021-22, because of an increase in the business of the company by 24.83 % in FY 2022-23 as compared to FY 2021-22. The EBIDTA was 20.39 % of total Revenue as compared to 11.58 % in F.Y. 2021-22.

#### **Profit after Tax (PAT)**

PAT is ₹55.85 Lakhs for the F.Y. 2022-23 in compared to ₹25.18 Lakhs in F.Y. 2021-22. The PAT was 10.68 % of total revenue in F.Y. 2022-23 compared to 6.01 % of total revenue in F.Y. 2021-22. The PAT Percentage was increase in FY 2022-23 as compared to FY 2021-22 though the business of the Company has increased by 24.83 % on account of increase in material cost in FY 2022-23.

#### **CASH FLOW**

(₹.in Lacs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash from Operating Activities	130.52	385.54	46.31	(18.28)
Net cash flow from Investing Activities	(101.13)	(773.25)	(127.85)	(17.13)
Net Cash Flow Financing Activities	(32.78)	368.51	113.08	30.37

### **Cash flow September 30, 2024**

The company had positive cash flow from operating activities amounting to ₹ 130.52 lacs. The positive cash flow from operating activities before the change in working capital was ₹ 192.96 lacs due to profit earned by the Company and adjustment of depreciation and interest Expenses.

Net cash used in investing activities was ₹ 101.13 lacs primarily on account of purchase of villa and club building amounting to ₹ 71.42 lacs, Equipment's of ₹ 29.65 lacs and Vehicles of ₹ 0.05 lacs.

### **Cash flow March 31, 2024**

The company had positive cash flow from operating activities amounting to ₹385.54 lacs. The positive cash flow from operating activities before the change in working capital was ₹ 306.99 lacs due to profit earned by the Company and adjustment of depreciation and interest Expenses. The increase in capital result in to positive cash flow from financing activities.

Net cash used in Investing activities was ₹ 773.25 lacs primarily on account of purchase of villa and club building amounting to ₹627.73 lacs, Equipment's of ₹ 5.98 lacs and Vehicles of ₹ 5.01 lacs.

### **Cash flow March 31, 2023**

The company had positive cash flow from operating activities amounting to ₹46.31 lacs. The positive cash flow from operating activities before the change in working capital was ₹ 106.56 lacs due to profit earned by the Company and adjustment of depreciation and interest Expenses. The Company had positive cash flow from finance activities on account of borrowing and the same cash flow is used in financing the investment activities

### **Cash flow March 31, 2022**

The company had positive cash flow from operating activities amounting to ₹18.28 lacs. The positive cash flow from operating activities before the change in working capital was ₹48.49lacs due to profit earned by the Company and adjustment of depreciation and interest Expenses.

### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 21 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from Luxurious Resort, villas and cottages.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**



Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 21 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**  
Increases in revenues are by and large linked to increases in volume of business.
7. **Total turnover of each major industry segment in which the issuer company operated.**  
The Company is in the business of Luxurious Resort, villas and cottages activity, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 71 of this Draft Red Herring Prospectus.
8. **Status of any publicly announced new products or business segment.**  
Our Company has not announced any new services or business segment.
9. **The extent to which business is seasonal.**  
Our business is seasonal. The monsoon season is slack period and the Diwali, summer, Christmas and long week end holidays are peak period.
10. **Any significant dependence on a single or few suppliers or customers.**  
The Company is not dependent on few suppliers for its requirement.
11. **Competitive conditions.**  
Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 71 and 79, respectively of this Draft Red Herring Prospectus.

**Financial Indebtedness**  
Long-term Borrowings (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Date of Sanction	Loan	Outstanding as on 30th September, 2024	Rate of Interest/Margin	Repayment Term	Security Clause
1	AXIS BANK LIMITED	Vehicle Loan	January 21, 2023	16.23	11.94	Rate of Interest is fixed at 16.50% p.a.	Repayable in 60 installments of Rs. 39,893/-	Secured against vehicle
2	UNITY SMALL FINANCE BANK LIMITED	Term Loan	February 02, 2023	15.30	8.30	Rate of Interest is 19% p.a.	Repayable in 36 installments of Rs. 56,034/-	Unsecured
3	BAJAJ FINANCE LIMITED	Term Loan	June 28, 2022	39.13	34.23	Rate of Interest is 12.50% p.a.	120 Monthly installments of Rs. 57,281/-	Secured against Fixed Assets (Villa)
4	BAJAJ FINANCE LIMITED	Term Loan	January 18, 2023	39.16	36.00	Rate of Interest is 13% p.a.	120 Monthly installments of Rs. 58,484/-	Secured against Fixed Assets (Villa)
5	NEO GROWTH CREDIT PVT. LTD.	Term Loan	January 18, 2023	20.00	3.69	Repayment term includes interest portion	720 days installments daily of Rs. 3,728/-	Unsecured
6	HDFC BANK LIMITED	Vehicle Loan	December 13, 2023	20.24	18.61	Rate of Interest is 7.65% p.a.	60 Monthly installments of Rs. 32,356/-	Secured against vehicles
7	HERO FINCORP LIMITED	Vehicle Loan	January 17, 2023	20.22	10.90	Rate of Interest is 18% p.a.	36 Monthly installments of Rs. 73,101/-	Unsecured

## OTHER FINANCIAL INFORMATION

### Annexure 25: Restated Statement of Accounting and Other Ratios (Amount in Lakhs)

Sr. no.	Particulars	Period Ended 30th Sep, 2024	31st March, 2024	31st March, 2023	31st March, 2022
A	Net worth, as restated (₹)	1,043.24	920.57	126.51	70.66
B	Profit after tax, as restated (₹)	122.67	194.06	55.85	25.18
	<b>Weighted average number of equity shares outstanding during the period/ year</b>				
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Post-Bonus)	90,00,000	89,81,475	89,80,000	89,80,000
D	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Pre-Bonus)	30,000.00	11,475	10,000	10,000
E	Basic/Diluted earnings per share (₹) (B/D) ( Pre-Bonus)	408.90	1,691.15	558.50	251.80
F	Basic/Diluted earnings per share (₹) (B/C) ( PostBonus)	1.36	2.16	0.62	0.28
G	<b>Return on Net Worth (%) (B/A*100)</b>	11.76%	21.08%	44.15%	35.64%
H	Number of shares outstanding at the end of the period/ year	90,00,000	30,000	10,000	10000
I	<b>Net asset value per equity share of ₹ 10 each(A/C)</b>	11.59	3068.55	1265.06	706.56
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
K	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	192.96	306.99	106.56	48.49

**Notes :-**

(1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)-

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) -

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)-

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

(2) The figures disclosed above are based on the Restated Financial Information of the Company.

(3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

(4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

(5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

(6) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income.

**Annexure 27: Restated Statement of Capitalisation** **(Amount in Lakhs)**

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term	-	[-]
Long- term (including current maturities) (A)	123.67	[-]
<b>Total Borrowings (B)</b>	<b>123.67</b>	[-]
<b>Shareholders' funds</b>		
Share capital	900.00	[-]
Reserves and surplus	143.24	[-]
<b>Total Shareholders' funds (C)</b>	<b>1,043.24</b>	[-]
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.12</b>	[-]
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.12</b>	[-]

\* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

## **Section VII- LEGAL AND OTHER REGULATORY INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Promoter and Directors (the “Relevant Parties”).

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on August 21, 2024 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter since incorporation including outstanding action, and tax matters, would be considered ‘material’ if:

(a) The monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 5.00 lakhs shall be considered material; or

(b) The monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 21, 2024 determined that outstanding dues to creditors in excess of ₹ 5.00 lakhs as per the restated financials for the period ended March 31, 2024 shall be considered as material dues (“Material Dues”).

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. Further, except as stated below, in the last five years preceding the date of this Draft Red Herring Prospectus there have been (a) no instances of material frauds committed against our Company (b) no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act 2013 and/or previous Companies Act 1956 respectively. Further there are no prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company (c) no litigation or legal action pending or taken by any ministry or department of the government or any statutory body against our Promoters.

Further, except as described below and/or specified elsewhere in this Draft Red Herring Prospectus, there are no proceedings initiated or penalties imposed by any authorities against our Company or the Directors of the Company and no adverse findings in respect of our Company, our Promoters, our Group Entities and the persons/entities connected therewith, as regards compliance with securities laws. Further, except as described below, there are no instances where our Company, or the Directors have been found guilty in any suits or criminal or civil prosecutions, or proceedings initiated for economic or civil offences or any disciplinary action by SEBI or any stock exchange, or tax liabilities.

Further, except as disclosed below there are no: (i) litigation against our Directors or Promoters involving violation of statutory regulations or alleging criminal offence; (ii) past cases in which penalties were imposed by the relevant authorities on our Company, our Promoters, our Group Entities and the Directors; and (iii) outstanding litigation or defaults relating to matters likely to affect the operations and finances of our Company including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013. Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

### **PART I –LITIGATIONS INVOLVING OUR COMPANY**

## A. LITIGATIONS AGAINST OUR COMPANY

### 1) Criminal Litigations –

Case No.	Petitioner	Respondent	Next Date	Brief Facts
Before the Mumbai Metropolitan Magistrate Court (Andheri)				
4801689/2023	Vaishali Mehta	1. Valencia India Pvt Ltd 2. Dhaval K. Chokshi 3. Prakash D. Mahida	06/09/2024	The complainant Vaishali Mehta had executed a Leave and Licence agreement, dated 26/02/2020 in respect of Bungalow on Plot no. 11 + 13 Holiday Resort Corporation Kune Gaon, Mavel, District Kune with authorized signatory Keyur Jitendra Patel. Moreover it is alleged by Vaishali Mehta that company and its Directors have issued cheques for total amount of Rs. 30,70,000/- to her. Those cheques were dishonoured because of insufficient balance in company's account i.e. IDFC First Bank, Ahmedabad, C. G. Road branch. Vaishali Mehta had filed a complaint before criminal court at Mumbai (Andheri) under section 138 of the Negotiable Instrument Act, 1881. The next date for evidence is on 06/09/2024.

### 2) Civil Proceedings

### 3) Taxation Matters

Proceedings against Our Company for economic offences/securities laws/ or any other law – NIL

### 4) Penalties in Last Five Years – NIL

### 5) Pending Notices against our Company – NIL

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### 6) All actions by regulatory authorities and statutory Authorities

### 7) Past Notices to our Company – NIL

### 8) Disciplinary Actions taken by SEBI or stock exchanges against Our Company – NIL

### 9) Defaults including non-payment or statutory dues to banks or financial institutions – NIL

### 10) Details of material frauds against the Company in last five years and action taken by the Companies. - NIL

## B. LITIGATIONS FILED BY OUR COMPANY

### 1) Criminal Litigations –

### 2) Civil Proceedings

### 3) Taxation Matters - NIL

### 4) Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law. - NIL

## PART II –LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY

## A. LITIGATIONS BY DIRECTOR(S) OF OUR COMPANY -Nil

## B. LITIGATIONS AGAINST DIRECTOR(S) OF OUR COMPANY

### 1) Criminal Litigations –

#### i. **Haren Mehta vs Keyur J. Patel and Dhaval K. Choksi, Directors of Kunj Infrastructure Pvt. Ltd.)**

Criminal Case No. 7663/2020 before District Court (Ahmedabad Rural).

Mr Haren Mehta has filed the criminal case U/s. 406, 420, 114 of Indian Penal Code against Kunj Infrastructure Pvt. Ltd. And Director of the said company. Haren Mehta has alleged against company and Directors that he has paid Rs. 20,00,000/- to Kunj Infrastructure Pvt. Ltd. around December 2009 for Bungalow No. 48-B situated in scheme named "Kunj Homes" at Survey no 320/7, in Village Nikole, Tal Daskroi, Dist, Ahmedbad and Director of company, Kiran Ravjibhai Patel has executed a Sale Deed on dtd. 13/1/2010 to the son of Mr. Haren Mehta. The company and Director has sold Bungalow No. 48-B to third party and committed breach of trust, so he filed complaint before Police/Court. The Criminal Court has framed the charge against the accused the above case is for evidence of prosecution. The next date of the case is on January 22, 2025.

#### ii. **Basil Buildcon Pvt. Ltd. And Keyur J. Patel, Director v/s. Sankabhai Shankarbhai Patel**

Criminal Case No. 1311/2023 before Vijapur (JMFC) Court

The Case has been filed by Patel Sankabhai Shankarbhai under section 138 of negotiable instrument Act, 1881 against Basil Buildcon Pvt. Ltd. and Director Keyur Jitendra Patel. Sankabhai Shankarbhai Patel has given Rs. 5,00,000/- as loan vide RTGS from The Mehsana Urban Co-op Bank Limited on October 11,2018. The Company had issued cheque for the repayment of the loan taken of RS. 5,00,000/- bearing no 602297 of IDBI bank, Shyamal Char rasta, Ahmedabad dated 15/07/2023. The cheque was dishonoured due to insufficient balance in the account. The Case has been filed under section 138 of Negotiable Instrument Act,1881. The next date of case is January 02, 2025.

### 2) Civil Proceedings –

#### i. **Balkrishna Relumal Udernani vs M/s. Shree Ram Infrastructure, Kiranbhai Ravjibhai Patel, Arvindbhai Jayantilal Parikh and Keyur Jitendrabhai Patel**

Complaint No./Guj. RERA No. 8399/2023 before Gandhinagar Gujarat Real Estate Regulatory Authority.

Balkrishna Relumal Udernani had filed the complaint for getting sale deed to be executed/registered for the property situated at Villa No. 23 of Project Madhuban Villa, Galaxy Bungalow, Nr. Municipal Tube Well, Kaveri Cross road, Nikol, Ahmedabad on land bearing Survey No. 390/2/2, 390/2/3, T. P. Scheme No. 110. Process of the proceeding served to Keyur Jitendra Patel and Kiran Ravjibhai Patel and both of them have filed replied against facts of the complaint. Kiran R. Patel and Keyur J. Patel has objected that complaint filed by Balkrishna Udernani has filed with ulterior motive and collusion with Director of M/s. Shree Ram Infrastructure i.e. Abhishekh Bhikhabhai Patel. Moreover, it is a contention that the value of the property mentioned in complaint is not true and Keyur Patel and Kiran Ravjibhai Patel is not liable to execute a sale deed in favor of complainant Balkrishna Udernani. Moreover Kiran Ravjibhai Patel as well as Keyur Jitendrabhai Patel has challenged all documents regarding the booking and payment of consideration in the name of company. And also prayed for dismissing the complaint. The above proceedings before RERA is pending for final hearing and no date is given to the parties for final hearing till date.

#### ii. **Dahyabhai Shankarbhai Patel v/s. Basil Buildcon Pvt. Ltd and Director Keyur J. Patel**

Civil Suit No. 27/2024 before Vijapur Court (J.M.F.C.)

The above Civil Suit filed by Dahyabhai Sankabhai Patel for the amount of Rs. 5,00,000 given to Basil Buildcon Pvt. Ltd. in month of November 2021. Moreover the said Dahyabhai Patel had also filed a Criminal case no. 14/2021 against Director Keyur Jitendra Patel. The said criminal Case No. 14/2021 has been dismissed and Keyur Jitendra Patel has been acquitted in the said case. The above Civil Suit is still pending before the Civil Judge, Vijapur Court for filing written Statement by Company and Director Keyur J Patel. The next date of hearing is December 03,2024.

3) Taxation Matters

**Income Tax**

<b>Keyur Patel</b>			
<b>Sr. No</b>	<b>Asst. Year</b>	<b>Outstanding demand amount with Interest</b>	<b>Details of the Order</b>
1.	2023	34,240	Demand raised under section 143(1)(a) dated as on January 11,2024
2.	2010	34,58,958	Outstanding demand under section 154 and demand raised as on February 28, 2020
3.	2012	9,94,07,938	Demand raised under section 143(3) dated March 31, 2015
4.	2024	Rs. 50,670/-	Demand raised under section 143(1)(a) dated as on November 28, 2024

4) Past Penalties imposed on our directors – NIL

5) Proceedings initiated against our directors for economic offences/securities laws/ or any other law- NIL

6) Directors on list of willful defaulters of RBI - NIL

**B. LITIGATIONS FILED BY DIRECTOR(S) OF OUR COMPANY**

1) Criminal Litigations –

2) Civil Proceedings – NIL

3) Taxation Matters - NIL

**PART III –LITIGATIONS INVOLVING PROMOTER(S) OF OUR COMPANY**

**A. LITIGATIONS AGAINST PROMOTER(S) OF OUR COMPANY**

1) Criminal Litigations – NIL

2) Civil Proceedings – NIL

3) Taxation Matters

4) Past Penalties imposed on our Promoter – NIL

5) Proceedings initiated against our Promoter for economic offences/securities laws/ or any other law – NIL

6) Penalties in Last Five Years - NIL

7) Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past – NIL

8) Adverse finding against Promoter for violation of Securities laws or any other laws – NIL

**B. LITIGATIONS FILED BY PROMOTER(S) OF OUR COMPANY**



- 1) Criminal Litigations – NIL
- 2) Civil Proceedings- NIL
- 3) Taxation Matters - NIL

**PART IV –LITIGATIONS INVOLVING SUBSIDIARY COMPANY:**

**AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY COMPANY.**

**PART V –OTHER MATTERS- NIL**

**PART VI - LITIGATIONS INVOLVING GROUP COMPANIES:**

- 1) Criminal Litigations – NIL
- 2) Civil Proceedings- NIL
- 3) Taxation Matters

<b>Basil Buildcon Private Limited</b>			
<b>Sr. No</b>	<b>Asst. Year</b>	<b>Outstanding demand amount with Interest</b>	<b>Details of the Order</b>
1.	2015	3,71,33,448	Demand raised under section 143(3) dated as on December 31, 2017
2.	2018	330	Outstanding demand under section 143(1)(a) and demand raised as on July 21, 2019

**PART IX –MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 153 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

**OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

As on September 30, 2024, our Company had 17 creditors, to whom a total amount of ₹ 26.52 lakhs were outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated August 21, 2024, considered creditors to whom the amount due exceeds ₹ 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

<b>Sr.No.</b>	<b>Particulars</b>	<b>Amount (₹. in Lakhs)</b>
1.	Amount due to Micro and Small Enterprises.	-
2.	Amount due to Material Creditors.	-
3.	Amount due to Other Creditors.	26.52
	<b>Total</b>	<b>26.52</b>

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: [www.valenciaindia.in](http://www.valenciaindia.in). would be doing so at their own risk.

**WILFUL DEFAULTER OR FRAUDULENT BORROWER**

Our Promoter and Directors have not been identified as a willful defaulter or Fraudulent Borrower in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively “Approvals”) from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company has received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “*Key Industrials Regulations and Policies*” on page 90 of this Draft Red Herring Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### (A) Approvals for the Issue

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

#### Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 16, 2024, authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The Shareholders of the Company have, pursuant to a resolution dated July 20, 2024, passed in the AGM respectively under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.
3. Our Board approved this Prospectus pursuant to its resolution dated [●].

#### In-principal approval from the Stock Exchange

4. The Company has obtained in-principal listing approval from the SME Platform of BSE Limited dated [●].

#### Agreements with CDSL and NSDL

5. The Company has entered into an agreement dated October 11, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin technologies Limited, for the dematerialization of its shares.
6. Similarly, the Company has also entered into an agreement dated August 27, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Kfin technologies Limited, for the dematerialization of its shares.
7. The Company's International Securities Identification Number (“ISIN”) is INE130701019

### (B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
8.	Deputy Registrar Of Companies, Central Registration Centre	U91990GJ2017PTC0961 65 vide Certificate of Incorporation dated	Companies Act, 2013	Certificate of Incorporation	Valid, till Cancelled

		March 08, 2017			
9.	Registrar of Companies, ROC-Ahmedabad	U91990GJ2017PTC0961 65 vide Certificate of Incorporation pursuant to change of name dated July 01, 2020 from Valencia Country Club Private Limited to Valencia India Private Limited	Companies Act, 2013	Certificate of Incorporation pursuant to change of name	Valid, till Cancelled
10.	Registrar of Companies, Central Processing Centre	U91990GJ2017PLC0961 65 vide Certificate of Incorporation Consequent upon Conversion to Public Company dated June 11, 2024	Companies Act, 2013	Fresh Certificate of Incorporation consequent upon conversion from private to public company	Valid, till Cancelled

**(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax:**

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
11.	Income Tax Department- (PAN)	AAFCV8064K	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
12.	Income Tax Department - (TAN)	AHMOV7443C	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till Cancelled
13.	Gujarat Goods and Services Tax Act, 2017	24AAFCV8064K1ZX	Goods and Services Tax Act, 2017	Registration Certificate	Valid, till Cancelled

**(D) Registration and Approvals under Statutory and Regulatory Act(s):**

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
14.	Amdavad Municipal Corporation, Shop & Establishment Department	PII/DRIR/20016459/0 278840	Gujarat Shops and Establishments (Regulation of employment and conditions of service) Act, 2019	Shops & Establishment Registration Certificate	Valid, till cancelled
15.	Amdavad Municipal Corporation, Profession Tax department	PEC010678098268	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.	Profession Tax Enrollment Certificate	Valid, till cancelled
16.	Amdavad Municipal Corporation, Profession Tax department	PRC010678021520	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.	Profession Tax Registration Certificate	Valid, till cancelled
17.	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-01-0214966	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Udyam Registration Certificate	Valid, till cancelled

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
18.	Medical, Health and Family Welfare Department, Government of Rajasthan, Food Safety and Standards Authority of India	12220040000008	Food Safety and Standards Act, 2006	FSSAI License	May 31, 2025
19.	Bureau of Investment Promotion, Government of Rajasthan	MSME/2024/23181	The Rajasthan Micro, Small & Medium Enterprise (Facilitation of Establishment and Operation) Act, 2019	Acknowledgment Certificate@	June 30, 2029

@The Company has been issued an acknowledgement certificate (i.e. Details of which has been given above#) under the Rajasthan Micro, Small and Medium Enterprises (Facilitation of Establishment and Operation) Act, 2019 through which Company is exempted from obtaining certain approvals/Registrations/licenses for Establishment and operation of Business in Rajasthan for a period of Five Years. Hence, no approvals have been taken in respect of those exempted Registrations/licenses.

**(E) Material approvals or renewals for which applications are currently pending before relevant authorities:**

Sr.no	Description	Date of Application	Application No.	Pending before relevant authorities
20.	Fire NOC (No Objection Certificate) License/Fire Safety Certificate	July 25, 2024	LSG/ABUROAD/FIRENOC/2024-25/35329	Government of Rajasthan

**(F) Material approvals expired and renewal yet to be applied for**


Nil

**(G) Material approvals required but not obtained or applied for**

Nil

**(H) Intellectual Property**

Trademark under the Trademarks Act, 1999.

Sr. No.	Details of Application	Logo	Class	Application number	Date of Application	Status
21	Trade Marks Application under the Trade Marks Act, 1999*		43	6433090	May 15, 2024	Formalities Chk Pass

\*Trademark application is in the name of Valencia India Private Limited.

For risk associated with our intellectual property please see, "*Risk Factors*" on page 21

## FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated August 21, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such company fulfils both the below mentioned conditions: -

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

1. Basil Buildcon Private Limited

### A. Details of our Group Companies

1. Basil Buildcon Private Limited

Basil Buildcon Private Limited (CIN: U45400GJ2009PTC058497) was originally incorporated with the name of Basil Retail and Entertainment Private Limited on November 06, 2009 as a private limited company under the provisions of The Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing CIN: U51900GJ2009PTC058497, Name of the Company was Changed to Basil Buildcon Private Limited on March 08, 2011.

<b>CIN</b>	U45400GJ2009PTC058497
<b>Current Activity</b>	To carry on the business of and act as promoters, organizers, developers and agents of Estate, property, Industrial Estate, housing schemes, Shopping/Office Complex, township, warehouses, farm-houses, holiday Resorts and Building for Hotels, Motels, factories and to deal with purchase, sell, such properties either as owner and/or agents.
<b>PAN</b>	AADCB8924G
<b>Registered Office</b>	Shop-S/07, Shaswat Association, Shri Niwas Complex, Nr. Siddhinath Park, Ghodasar Ahmadabad City, Gujarat, India, 380050

### Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Keyur Patel	Director	00252431
2.	Sandipsinh Mahida	Director	08490583

### Financial Information

(Rs. In Lacs) Except Earnings Per Share

Particulars	2023-24	2022-23	2021-22
<b>Share Capital</b>	1.00	1.00	1.00
<b>Reserves (excluding revaluation reserve)</b>	(307.91)	(380.99)	(384.92)
<b>Revenue from Operations</b>	200.00	196.00	42.50
<b>Other Income</b>	76.10	0.00	0.00

<b>Profit After Tax</b>	73.08	3.92	0.08
<b>Earnings Per Share/ Diluted Earnings Per Share in ₹</b>	730.81	39.18	0.85
<b>Net Assets Value in ₹</b>	(3,069.16)	(3799.97)	(3839.15)

## **B. Litigation**

As on the date of this Draft Red Herring Prospectus, the litigation involving our Group Companies which may have a material impact on our Company. For further details, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 162 of this Draft Red Herring Prospectus.

## **C. Common Pursuits**

As of the date of this Draft Red Herring Prospectus, company such as Basil Buildcon Private Limited; is involved in a business similar to ours. There are no existing non-compete agreements among these companies. Therefore, potential conflicts of interest might arise when distributing business opportunities among our entities, especially when our interests diverge.

However, we do not perceive any conflict of interest with our Group Companies as our Group Companies are controlled by us and it operates only in markets where our Company is not operating.

## **D. Related business transactions within our Group Company and significance on the financial performance of our Company**

Other than the transactions disclosed in “*Annexure 28: Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No 148, there are no other related business transactions between our Group Companies and our Company.

## **E. Business Interest**

Except as disclosed in the section “Annexure 28: Statement of Related Party Transactions” from the chapter titled “Restated Financial Information” on Page No. 148, our Group Companies have no business interests in our Company.

## **F. Nature and extent of interest of our Group Companies**

### **a. In the promotion of our Company**

Our Group Companies do not have any interest in the promotion of our Company.

### **b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company**

Our Group Companies are not interested, except the lease agreement for the club house and villa no 53, 63, 76, 77, 78, and 91, each having land admeasuring about 27,000 sq. ft. and super built-up construction area about 3,600 sq. ft and purchase of Land Admeasuring about 2335 sq.mtrs alongwith constructed club house and first floor bearing Khasara Nos. 75, 79, 81, 82, 85, 93, 95, and 108/128 situate, lying and being at Village sakora, Tehsil abu road, Grampanchayat, fatehpura. directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

### **c. In transactions for acquisition of land, construction of building and supply of machinery**

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

## **G. Undertaking / Confirmations by our Group Companies**

None of our Promoter or Promoter Group or Group companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

*The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. [www.valenciaindia.in](http://www.valenciaindia.in).*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

#### Corporate Approvals:

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on July 16, 2024, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the AGM of our Company held on July 20, 2024.

We have received In- Principal Approval from BSE Limited (hereinafter referred to as BSE) vide their letter dated [•] to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

### OFFER FOR SALE

#### Approval from the Selling Shareholder

The Selling Shareholder has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1.	Aumit Capital Advisors Limited	July 26, 2024	9,00,000

### PROHIBITION BY SEBI

Our Company, Promoter, Promoter Group, Directors, person(s) in control of the promoter or issuer or selling shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

### CONFIRMATION

1. Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoter or directors in past (5 five) years.

### DECLARATION AS WILLFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoter, Selling Shareholder, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

### ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up (face value) capital is more than ten crores and upto twenty-five crore, shall issue shares to the public and propose to list the



same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the BSE SME). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

**We confirm that:**

1. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the book running lead manager shall ensure that the issuer shall file copy of the draft Red Herring Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Red Herring Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see "General Information" on page no. 38 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see "General Information" on page no. 38 of this Draft Red Herring Prospectus.
5. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.
6. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
7. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**1. The issuer should be a Company incorporated Under Companies Act, 1956/2013**

Our Company is incorporated on February 3, 2017 under the provisions of the Companies Act, 2013.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹25 crores.**

The post issue paid up capital (Face Value) of the company will be [●] equity shares of face value of Rs. 10/- aggregating up to Rs. [●] which is less than Rs. 25 Crores.

**3. Net Tangible Assets**

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2024 is ₹ 920.57 Lakhs which is more than ₹ 300.00 Lakhs.

#### 4. Track Record

##### (A) The Company should have Track Record of at least 3 years.

Our Company was incorporated on March 8, 2017, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years

##### (B) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive, as per the definition given in SEBI (ICDR) Regulations.

(₹ in lakhs)

Particulars	Period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	192.96	306.99	106.56	48.49
Net worth as per Restated Financial statement	1043.24	920.57	126.51	70.66

##### 5. Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

Total Debt / Shareholders Fund as at September 30, 2024 was 0.12 times.

##### 6. Name change

There is no name change within the last one year in our company.

##### 7. Other Requirements:

##### We confirm that

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

##### 8. Disclosures

##### We confirm that

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- The Director of the company not disqualified/ debarred by any of the Regulatory Authority.

- iv. The Directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- v. The Promoter(s) or directors of our company not a promoter(s) or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- vi. There is no change in promoter of the Company in preceding one year.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 20, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **Disclaimer Clause of the SME PLATFORM OF BSE LIMITED:**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [•] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer

document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer 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 any other reason whatsoever.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDER OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, selling shareholder, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: [www.valenciaindia.in](http://www.valenciaindia.in) or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter, Selling shareholder and our Company. All information shall be made available by our Company and the BRLM to the public and investors at large including our website: [www.valenciaindia.in](http://www.valenciaindia.in), [www.ifinservices.in](http://www.ifinservices.in) respectively would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of

the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Draft Red Herring Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Directors, selling shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Doshi Doshi & Co., Statutory and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated financial statements dated July 19, 2024 and statement of Tax Benefits dated July 19, 2024, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus. – **NOTED FOR COMPLIANCE**

## **EXPERT OPINION**

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits issued by M/s Doshi Doshi & Co., Chartered Accountants; we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Company has not made any Public or Right issue during last five years.

## **COMMISSION OR BROKERAGE**

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

## **COMMISSION PAYABLE TO SCSBS**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

## **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

For detailed description please refer to section titled "*Capital Structure*" beginning on page 48 of this Draft Red Herring Prospectus.

## **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

## **PARTLY PAID-UP SHARES**

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

## OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus

## PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled “*Capital Structure*” beginning on page 48 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by [Interactive Financial Services Ltd](http://www.ifinservices.in), as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at [www.ifinservices.in](http://www.ifinservices.in)

### Disclosure Of Price Information Of Past Issues Handled By [Interactive Financial Services Ltd](http://www.ifinservices.in)

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]-180th calendar days from listing
<b>MAIN BOARD IPO</b>								
1	SRM Contractors Limited*	130.20	210	April 03,2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
<b>SME IPO</b>								
2	Crop Life Science Limited (NSE EMERGE)	26.73	52	August 30, 2023	55.95	-20.00% (+0.91%)	-19.23% (+2.80%)	-9.13 % (+14.34%)
3	Vivaa Tradecom Limited (BSE SME)	7.99	51	October 12, 2023	40.80	-45.49% (-2.26%)	-41.18% (+7.50%)	-39.31% (+12.55%)
4	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
5	Kalaharidhaan Trendz Limited	22.49	45	February 23, 2024	47.15	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)

	(NSE Emerge)							
6	Teerth Gopicon Limited (NSE Emerge)	44.39	111	April 16,2024	125.00	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
7	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16,2024	90.00	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
8	Winy Immigration & Education Services Limited (NSE Emerge)	9.13	140	June 27, 2024	240.00	+107.29% (+3.29%)	+87.14% (+5.71%)	NA
9	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	+126.98% (+1.54%)	NA
10	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	+95.71% (+4.78%)	+41.95% (+0.24%)	NA
11	SPP Polymer Limited (NSE Emerge)	24.49	59	September 17, 2024	63.00	-27.37% (-1.76%)	NA	NA

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

\* Share Price data from [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the book running lead manager. Hence, disclosures pertaining to recent 10 issues handled by the book running lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE:**

**Track Record of past issues handled by INTERACTIVE FINANCIAL SERVICES LIMITED:**

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%



					%			%			%			
2021-22	1	40.00	NA	1	NA	NA	NA	NA	NA	1	NA	NA	NA	NA
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	7	318.34	NA	1	2	4	NA	NA	NA	NA	NA	1	2	NA

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

### STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on July 16, 2024. For further details, please refer the chapter titled “*Our Management*” on page no. 105 of Draft Red Herring Prospectus.

Our Company has also appointed Ms. Twinkle Rathi as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**CS Twinkle Rathi**

Valencia India Limited

**Address:** UNIT NO. 927, GALA EMPIRE, OPP.

Doordarshan Tower, Drive Inroad,

Thaltej Road, Ahmedabad,

Gujarat, India, 380054

**Tel No.:** 079-49258786

**Email ID:** [cs@valenciaindia.in](mailto:cs@valenciaindia.in)

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing upto 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 235 of this Draft Red Herring Prospectus.

#### **Authority for the Present Issue**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on July 16, 2024, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the AGM of our Company held on July 20, 2024.

We have received In- Principal Approval from BSE Limited (hereinafter referred to as BSE) vide their letter dated [•] to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

The Selling Shareholder has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1.	Aumit Capital Advisors Limited	July 26, 2024	9,00,000

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 118 and 235 respectively of this Draft Red Herring Prospectus.

#### **Face Value and Issue Price**

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ [•] per Equity Share.

The Issue Price is determined by our Company and selling shareholder in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 64 of the Draft Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

#### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;

- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page 235 of the Draft Red Herring Prospectus.

#### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

#### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, 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 Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall

vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Period of Operation of Subscription List of Public Offer**

ISSUE OPENS ON        [●]  
ISSUE CLOSES ON      [●]

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative

blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Red Herring Prospectus may result in changes in the timelines.

#### Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Draft Red Herring Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Red Herring Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

### **Withdrawal of the Issue.**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Red Herring Prospectus.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 48 of the Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 235 of the Draft Red Herring Prospectus.

### **Migration to Main Board**



As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered though this issue is proposed to be listed on the SME Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered though this Draft Red Herring Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please see “General Information” beginning on page 38 of the Draft Red Herring Prospectus.

### **New Financial Instruments**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Allotment of Equity Shares in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Red Herring Prospectus:

- Tripartite agreement dated October 11, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 27, 2024 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited ("BSE SME")). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 184 and 196 respectively of this Draft Red Herring Prospectus.

Initial Public Offer of up to 49,00,000 Equity Shares of Face Value of ₹10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per equity share) aggregating to Rs. [●] ("the offer") by our company, comprising the Fresh Issue of Upto 40,00,000 Equity Shares for Cash at an offer price of Rs. [●] per share aggregating to ₹ [●] Lacs by our company and the Offer for Sale of 9,00,000 Equity Shares for cash at an offer price of ₹ [●] per Equity shares aggregating to ₹ [●] Lacs by the Selling Shareholders.

The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer <sup>(1)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
<b>Number of Equity Shares available for allocation</b>	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders
<b>Percentage of Offer Size available for allocation</b>	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund	Not less than 15% of the Offer less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Offer less allocation to QIBs and Non - Institutional Bidders will be available for allocation.

		Portion will be added to the Net QIB Portion		
<b>Basis of Allotment<sup>(2)</sup></b>	Firm Allotment	Proportionate as follows: (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 196 of this Draft Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Issue Procedure" beginning on page 196 of this Draft Red Herring Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bidding</b>	Only through the	Only through the	Only through the	Through ASBA

	ASBA process.	ASBA process. (Except for Anchor investors)	ASBA process	Process, Through Banks or by using UPI ID for payment
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*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- 1) *Our Company and Selling Shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price*
- 2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- 3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- 4) *Full Bid Amount shall be payable by the Anchor Investor(s) at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN*

For further details, please refer chapter titled “Issue Procedure” beginning on page 196 of this Draft Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 196 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company and selling shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

#### Issue Program

Event	Indicative Dates
Bid/Issue Opening Date <sup>1</sup>	[•] <sup>1</sup>
Bid/Issue Closing Date <sup>2</sup>	[•] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[•]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[•]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[•]

*Note 1 Our Company, in consultation and selling shareholders with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

*2Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited (BSE SME) after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited (BSE SME) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From December 01, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE (“BSE SME”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

### **Book Building Issue Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue

shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under subscription, if any, in the QIB Portion, would not be allowed to be met with spill over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

#### **Availability of Draft Red Herring Prospectus and Bid cum Application Forms**

Copies of the Bid cum Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Bid cum Application Form will be available at the offices of the BRLM.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Bid cum Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Bid cum Application Form</b>
Anchor Investor***	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application

\*\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Bid cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the



electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

### Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015

Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept

	mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account
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Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

### **Who can Bid?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

### **Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

### **Participation by associates/affiliates of Book Running Lead Manager**

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their

clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Bharuch, Gujarat. therefore, Gujarati edition of regional newspaper, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) The BRLM shall accept the Bids from Anchor Investors during the Anchor Investor Bid/Issue Period i.e., one working day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple bids.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism – Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 196 of this Draft Red Herring Prospectus.
- g) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- h) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- j) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and

for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company is in consultation with the BLRM, will finalize the Issue Price within the Price Band, without the prior approval if, or intimation, to the Bidders.
- c. The bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail individual buyers may bid at the Cut-Off Price. However, bidding at the Cut-Off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-Off Price agree that they shall purchase the equity shares at any price within that Price Band. Retail Individual bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion.

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Information for the Bidders:**

- a. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- b. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- c. Copies of the Bid Cum Bid cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer,

and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- d. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Bid cum Application Form can obtain the same from our Registered Office.
- e. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected
- g. The Bid Cum Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- h. Bidders applying directly through the SCSBs should ensure that the Bid Cum Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- i. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
- j. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Bid cum Application Form is liable to be rejected.

#### **Bids by HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Bid cum Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

#### **Bids by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in

index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

#### **Bids by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Applicants 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") ASBA Accounts, and eligible NRI Applicants 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 Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

#### **Bids by FPIs including FII's:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed

by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Bids by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Bids by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

#### **Bids by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Bids by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

#### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.



4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **Bids by Limited Liability Partnerships**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Bids under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories

#### **Bids by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Maximum and Minimum Application Size**

##### **1. For Retail Individual Applicants**

The Application must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants 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**

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

##### **ASBA Process**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Book Running Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Bid cum Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit Bid cum Application Form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

#### **Application and validation process**

- a. submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. RII will fill in the Application details in the Bid cum Application Form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

#### **The Block Process**

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.  
Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

## **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Mode of Payment**

Upon submission of a Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Bid cum Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Bid cum Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Bid cum Application Form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **Terms of payment**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment Mechanism**

The Applicants shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

#### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

#### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

**Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

**List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

**Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

**Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line



electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Bid cum Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number
  12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Book Running Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

#### **BUILD OF THE BOOK**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

#### **Withdrawal of Bids**

RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled “General Information” on page 38 of this Draft Red Herring Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled “General Information” beginning on page 38 of this Draft Red Herring Prospectus.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

#### **Price Discovery & Allocation of Equity shares**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

#### **Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

#### **Issuance of Confirmation Allocation Note (“CAN”) And Allotment In The Offer**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Designated Date and Allotment**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment / Unblock or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

#### **General Instructions**

Applicants are requested to note the additional instructions provided below.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band
3. Read all the instructions carefully and complete the Application Form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Bid cum Application Form is signed by the ASBA account holder (or the UPI-linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of your application;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
13. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
14. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. Ensure that the signature of the First Bidder in case of Joint Bids, is included in the Bid cum Application Forms;
17. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
18. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Bid cum Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
20. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
22. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Bid cum Application Form and the Prospectus;
24. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
25. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI

Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

26. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
27. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Bid cum Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

22. Do not submit a Bid cum Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the Bid cum Application Form submitted. Bid cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### **Other Instructions**

##### **Joint Bids in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

##### **Multiple Bids**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

### **RIGHT TO REJECT APPLICATIONS**

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### **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Bid cum Application Form;
- e. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- f. GIR number furnished instead of PAN;
- g. Bid for lower number of Equity Shares than specified for that category of investors;
- h. Bids at Cut-off Price by NIIs and QIBs;
- i. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- j. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- k. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- l. Category not ticked;
- m. Multiple Bids as defined in the DRHP;



- n. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- o. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- p. Signature of sole Bidder is missing;
- q. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- r. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- s. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- t. Bid by OCBs;
- u. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- v. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- w. Bids not uploaded on the terminals of the Stock Exchange;
- x. Where no confirmation is received from SCSB for blocking of funds;
- y. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- z. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- aa. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- bb. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
  - a. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
  - b. Details of ASBA Account not provided in the Bid cum Application form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated August 27, 2024 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated October 11, 2024 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE130701019

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Bid cum Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Bid cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

<p><b>Valencia India Limited</b>  <b>Ms. Twinkle Rathi</b>  Company Secretary and Compliance Officer  Address: 927, Gala Empire, Opp Tv Tower, Drive in Road, Thaltej,  Ahmedabad 380054  India  Tel No: 079-49258786  Website: www.valenciaindia.in  E-mail: info@valenciaindia.com</p>	<p><b>KFin Technologies Limited</b>  Address: Selenium Tower B, Plot No-31 &amp; 32 Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032  Tel No: +91-40-67162222/18003094001  Website: www.kfintech.com  E-Mail: vil.ipo@kfintech.com  Contact Person: M.Murali Krishna  SEBI Reg. No.: INR000000221</p>
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### **Disposal of Applications and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

### **Impersonation**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner.**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

### **Grounds for Refund**

#### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Red Herring Prospectus. The designated Stock Exchange may be as disclosed in the Draft Red Herring Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Red Herring Prospectus, the Book Running Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Book Running Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of four days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **Mode of Refunds**

- a) In case of ASBA Bids: Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be

liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Draft Red Herring Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

#### **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 Working Days of the Issue Closing Date.

#### **BASIS OF ALLOTMENT**

**a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

#### **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements

- a. not more than 60% of the QIB Portion will be allocated to Anchor Investors
- b. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- c. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

- d. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice

- e. Basis of Allotment for QIBs (Other than Anchor Investors) and NIIs in case of Over Subscribed offer

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual applicant will be allotted less than the minimum application Lot subject to availability of Equity Shares in Retail Individual Investor Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to



applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Bid cum Application Form

number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

### **Utilization of Issue Proceeds**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **Undertakings by the Promoter Selling Shareholder**

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholder”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- iii. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- iv. The legal and beneficial owner and has full title of its respective portion of the offered Shares.
- v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- vi. The selling shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- vii. The selling shareholder will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- viii. The selling shareholder 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 a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
- ix. That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.
- x. The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

## **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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and

compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLE OF ASSOCIATION**

Title of Article	Article Number	Content
PRELIMINARY	1	The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
<b>INTERPRETATION</b>		
	2	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>(a) ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’</p> <p>(b) ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>“Public company” means a company which is not a private company;</p> <p>(b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles</p> <p>(d) ‘Directors’ means the Directors for the time being of the Company.</p> <p>(e) ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>(f) ‘Members’ means members of the Company holding a share or shares of any class.</p> <p>‘Month’ shall mean a calendar month.</p> <p>‘Paid-up’ shall include ‘credited as fully paid-up’.</p> <p>‘Person’ shall include any corporation as well as individual.</p> <p>(j) ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>‘Section’ or ‘Sec.’ means Section of the Act.</p> <p>(l) Words importing the masculine gender shall include the feminine gender.</p> <p>(m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>(n) ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.</p> <p>(o) ‘The Office’ means the Registered Office for the time being of the Company.</p> <p>“‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>(q) ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any

		financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>		
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares..
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>After the expiry of the time specified in the notice aforesaid, or in</p>

		<p>respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company</p> <p>The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of



		competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	(a). The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
<b>SHARE CERTIFICATES</b>		
Member's right to share certificates	16.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, subdivision/ consolidation into marketable lots shall be done free of charge</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the company.</p>
One certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses, as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company
Splitting and consolidation of share certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fractions shares into marketable lot. Directors may issue new Certificate(s)
	21	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
Further issue of shares	23.	The Board or the Company, as the case may be, may, in accordance with the Act issue further Shares to: i. (a) Persons who, at the date of offer, are holders of equity shares of the Company; Unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or (b) Employees under any scheme of employees' stock option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Preferential Offer or private placement, subject to and in accordance with the Act read with Rules made thereunder and SEBI guidelines. iii. Issue of Sweat shares: The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law. iv. Share Warrants: Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.
<b>LIEN</b>		
Company's lien on shares	24.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in

		respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	25	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	26	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	27	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
<b>CALLS ON SHARES</b>		
Calls	28.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When deemed to have been made	29.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of notice of call	30.	Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	31	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When installment payable	32	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate decided by the Board, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls	33	The provisions of these Articles as to payment of interest shall apply in the case of nonpayment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call-in advance	34	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the money so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	35	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
<b>FORFEITURE OF SHARES</b>		
If call or installment not paid, notice may be given	36	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
	37	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of notice	38	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	39	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice	40.	When any share shall have been so forfeited, notice of the resolution

after forfeiture		shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	41	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	42	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	43.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	44	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any ) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	45.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	46.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
Transfer	47	<p>a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to</p>

		<p>prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
Form of transfer	48	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	49	<p>a. The Board may decline to recognise any instrument of transfer unless</p> <p>i. The duly executed instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;</p> <p>ii. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and The instrument of transfer is in respect of only one class of shares.</p>
Further right of board of directors to refuse to register	50.	Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
Fee on transferor transmission	51.	No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
Rights to shares on death of a member for transmission	52	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased</p>

		shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	53	<p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>a. to be registered himself as a holder of the share or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Notice by such a person of his election	54	<p>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</p>
No transfer to infant, etc.	55	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	56	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	57	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	58	<p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>b. On giving not less than seven working days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
Company's right to register	59	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of

transfer by apparent legal owner		shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
<b>ALTERATION OF CAPITAL</b>		
Alteration and consolidation, sub-division and cancellation of shares	60	<p>a. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of section 61, the Company may, by ordinary resolution,</p> <ol style="list-style-type: none"> <li>1. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>2. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</li> <li>3. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>4. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</li> <li>5. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</li> <li>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf</li> </ol>
Reduction of capital, etc. By company	61	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: its share capital; any capital redemption reserve account; or any share premium account
<b>SURRENDER OF SHARES</b>		
Surrender of shares	62	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
<b>MODIFICATION OF RIGHTS</b>		
Power of modify shares	63	The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.



<b>SET OFF OF MONEY DUE TO SHAREHOLDERS</b>		
Set off of money due to shareholders	64	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
<b>CONVERSION OF SHARES INTO STOCK</b>		
Conversion of shares	65	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and viceversa.
Transfer of stock	66.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose
Right of stockholders	67	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to Stock and stockholders	68	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
<b>DEMATERIALIZATION OF SECURITIES</b>		
	69	<p><b>Definitions</b></p> <p>For the purpose of this Article:</p> <p>‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>Dematerialisation of securities</b></p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>Options for investors</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the</p>

		<p>security.  Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.  Rights of depositories and beneficial owners:  (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.  (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.  (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.  Service of documents  Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.  Transfer of securities  Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.  h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.  Distinctive numbers of securities held in a depository  Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.  Register and Index of Beneficial owners  The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.  k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
<b>GENERAL MEETINGS</b>		
Annual general meeting	70.	Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting. The Provisions of

		Section 96 of the Act shall apply to such Annual General Meeting.
Annual general meeting when to be held	71.	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
Right to summon extraordinary general meeting	72.	The Chairman or Managing Director or any other Director, may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.
Extraordinary meeting by requisition	73.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Subclause (d) above, whichever is less..</p>
Length of notice for calling meeting	74	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Accidental omission to give notice not to invalidate meeting	75	The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	76.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors.

		<p>Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
Quorum	77.	<p>i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of Companies Act 2013, as amended from time to time.</p>
If quorum not present, when meeting to be dissolved and when to be adjourned	78.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of general meeting	79	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When chairman is absent	80	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	81.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
Resolutions at general meeting how decided	82.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by result of voting through ballot papers or through electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ ballot paper /

		electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution
Casting vote	83.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	84	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken
In what cases poll taken without adjournment	85	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Business may proceed notwithstanding demand for poll	86	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.
<b>VOTING RIGHTS</b>		
	87.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bears to the total equity paid-up capital of the Company.</p> <p>Voting by Electronic Means: A member may exercise his/hervote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p>
Joint holders	88.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	89.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to company	90.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	91.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	92.	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointer or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
Instrument of proxy to be deposited at the office	93.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	94.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	95.	Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
<b>DIRECTORS</b>		
	96	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
	97.	(Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of directors	98.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration	99.	<p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in subclause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
Directors may act notwithstanding vacancy	100	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:
Chairman or vice-chairman of the board	101	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the Company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
Authorise signing of receipts cheques	102	All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, dividend warrants, releases, contracts and documents

etc.		and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Casual vacancy	103	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
Alternatedirectors	104	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>Subject to the provisions of the Act,</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
Additionaldirectors	105	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed for the Board by the Articles. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
Debenturedirector	106	Any trust deed for securing debentures or debenture-stocks may, if so



		<p>arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
Corporation/nominee director	107	<p>Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and reappoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
Disclosure of interest of directors	108	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
Vacation of office by directors	109	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. He is found to be unsound mind by a Court of competent jurisdiction;</li> </ol>

		<p>He applies to be adjudicated as an insolvent;  He is an undercharged insolvent;</p> <p>4. He is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</p> <p>6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</p> <p>He has not complied with Subsection (3) of Section 152</p> <p>8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</p> <p>9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</p> <p>10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</p> <p>11. He becomes disqualified by an order of a court or the Tribunal  He is removed in pursuance of the provisions of the Act,</p> <p>13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <p>1. for thirty days from the date of the adjudication, sentence or order;</p> <p>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</p> <p>3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Rights of directors	110	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with section 184	111	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with company	112	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
<b>ROTATION OF DIRECTORS</b>		
Rotation and retirement of directors	113	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring directors eligible for re-election	114	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which directorsto retire	115	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring directors to remain in office till successors are appointed	116	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of general meeting to increase or reduce number of directors	117	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove directors by ordinary resolution	118	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring directors to stand for directorships	119	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of directors and kmp and their shareholding	120	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	121	The business of the Company shall be carried on by the Board of Directors.
<b>PROCEEDINGS OF THE BOARD</b>		
Meeting of the directors	122	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may	123	A Director may at any time request the Secretary to convene a meeting

summon meeting		of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	124	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing directors when there is no quorum	125	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	126	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of chairman to the board	127	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint committees and to delegate	128	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. Delegation of powers b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Proceedings of committee	129	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last preceding Article.
Election of chairman of the	130	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not

committee		present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two
Question how determined	131	A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee
Acts done by board or committee valid, notwithstanding defective appointment, etc	132	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	133	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolutions shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
<b>POWERS AND DUTIES OF DIRECTORS</b>		
General powers of company vested in directors	134	The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the company	135	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	136	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to	137	The Board shall duly comply with the provisions of the Act and in

comply with the provisions of the act		particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of directors	138	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of Property and rights	139	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. To appoint officers, etc. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. To give security by way of indemnity</p>

		<p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed upon. To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand Prohibited</p>
Powers to be exercised by board only at meeting	140	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) To make calls on shareholders in respect of money unpaid on their shares; To authorise buy-back of securities under section 68;</p> <p>(c) To issue securities, including debentures, whether in or outside India; To borrow monies; To invest the funds of the company;</p> <p>(f) To grant loans or give guarantee or provide security in respect of loans; To approve financial statement and the Board's report; To diversify the business of the company; To approve amalgamation, merger or reconstruction;</p> <p>(j) To take over a company or acquire a controlling or substantial stake in another company; To make political contributions; To appoint or remove key managerial personnel (KMP);</p> <p>(m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p>

		<p>To appoint internal auditors and secretarial auditor;</p> <p>(o) To take note of the disclosure of director's interest and shareholding;</p> <p>(p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) To invite or accept or renew public deposits and related matters;</p> <p>(r) To review or change the terms and conditions of public deposit;</p> <p>(s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
Register of mortgage to be kept		<p>The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p>
Register of holders of debentures	142	<p>Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.</p>
Inspection of copies of and register of mortgages	143	<p>The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.</p>
Supplying copies of register of holder of debentures	144	<p>The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.</p>



Right of holders of debentures as to financial statements	145	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	146	<p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
Power to appoint or re-appoint managerial personnel	147	<p>1. Managing Director</p> <p>147. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised</p> <p>by the Board or by the Company in General Meeting.</p>
Whole-time director	148	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board</p>

		and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	149	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Managing director's power to be exercised severally	150	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally
Powers as to commencement of business	151	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of Business
Delegation of power	152	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
<b>BORROWING</b>		
Borrowing powers	153	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Shareholders at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, (that is to say, reserves not set-apart for any specific purpose) or the limits already approved by the Shareholders at a General Meeting, whichever is higher, but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall

		specify the total amount up to which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Assignment of debentures	154	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	155	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or</p>

		<p>contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Charge on uncalled capital	156	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	157	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of director by way of indemnity	158	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
<b>MANAGER</b>		
Manager	159	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
<b>COMMON SEAL</b>		
Common seal	160	The Company shall have no common seal.
Affixture of common seal	161	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by two Directors or a Director and the Company Secretary or any other person authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
<b>DIVIDENDS AND RESERVES</b>		
Rights to dividend	162	The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of dividends	163	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	164	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim dividend	165	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only	166	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Establish reserve funds	167	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
Method of payment of dividend	168	<p>a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
Deduction of arrears	169	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	170	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	171	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
Retention in certain cases	172	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
Receipt of joint holders	173	<p>(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p>

		b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.
Deduction of arrears	174	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of dividends	175	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	176	No dividend shall bear interest against the Company.
Unclaimed dividend	177	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior dividend	178	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<b>CAPITALISATION OF PROFITS</b>		
Capitalisation of profits	179	<p>a. The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> <li>1. That the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</li> <li>2. That such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</li> </ol> <p>b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards:</p> <ol style="list-style-type: none"> <li>1. Paying up any amount for the time being unpaid on any share held by such members respectively;</li> <li>2. Paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</li> <li>3. Partly in the way specified in Sub-clause (i) and partly in that specified in Subclause (ii).</li> <li>4. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</li> <li>5. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</li> </ol> <p>Buy back of shares:</p> <ol style="list-style-type: none"> <li>i. Notwithstanding anything contained in these articles but subject to the other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other</li> </ol>

		<p>specified securities.</p> <p>ii. The Company may from time to time allocate funds from its Free Reserves or Share Premium account or any other means of finance or issue debt instruments for raising funds for buy-back of its shares and the same is not to be considered as reduction of Capital under Section 66 of the Act. The Company may also exchange voting shares for non-voting shares or for any other securities.</p>
Powers of directors for declaration of bonus		<p>a. whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> <li>1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</li> <li>2. Generally do all acts and things required to give effect thereto.</li> </ol> <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> <li>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</li> <li>2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</li> </ol> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
<b>ACCOUNTS</b>		
Books of account to be kept	181	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>The books of accounts shall be open to inspection by any Director during business hours.</p>
Where books of account to be kept	182	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	183	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to general meeting	184	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial statements	185	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as

		near thereto as circumstances admit.
Authentication of financial statements	186	<p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
Auditors report to be annexed	187	The Auditor's Report shall be attached to the financial statements
Board's report to be attached to financial statements	188	<p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
Right of member to copies of financial statements	189	The Company shall comply with the requirements of Section 136.
<b>ANNUAL RETURNS</b>		
Annual returns	190	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
<b>AUDIT</b>		
Accounts to be audited	191	<p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p>



		<p>Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Subclause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>2. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 3. If the Board fails to exercise its power under this Sub- clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Subclause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
Audit of branch offices	192	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of auditors	193	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Accounts whether audited and approved to be conclusive	194	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
<b>DOCUMENTS AND SERVICE OF DOCUMENTS</b>		
Service of documents on the company	195	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	196	a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up

		<p>of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
Members to notify address in india	197	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in india	198	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	199	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	200	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to notice of general meeting	201	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; the auditor or auditors of the company; and

		every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	202	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. Bound by prior notices	203	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	204	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
<b>AUTHENTICATION OF DOCUMENTS</b>		
Authentication of document and proceeding	205	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
<b>WINDING UP</b>		
Winding up	206	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the company in specie among members	207	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
<b>INDEMNITY AND RESPONSIBILITY</b>		
Directors' and others' right to indemnity	208	a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of

		<p>documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	209	<p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>
<b>SECURITY CLAUSE</b>		
	210	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
<b>REGISTERS, INSPECTION AND COPIES THEREOF</b>		
	211	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the Company, which may be available for</p>

		<p>inspection of such Director or Member or person under provisions of the act by the Company, provided he gives fifteen days notice to the Company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
<b>GENERAL AUTHORITY</b>		
	212	<p>Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.</p>

## SECTION - X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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 Red Herring Prospectus, which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive Inroad, Thaltej Road, Ahmedabad, Gujarat, India, 380054 between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.valenciaindia.in](http://www.valenciaindia.in), and will be available for inspection from date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material contracts for the Issue

1. Offer Agreement dated August 20, 2024 between our Company, Selling shareholder and the Lead Manager.
2. Registrar Agreement dated August 20, 2024 between our Company, Selling shareholder and Registrar to the Issue.
3. Underwriting Agreement dated [•] amongst our Company, Selling shareholder, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [•] amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [•] amongst our Company, Selling shareholder, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement October 11, 2024 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated August 27, 2024 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Share Escrow Agreement dated August 20, 2024 amongst our Company, the Lead Manager, Selling Shareholders and the Registrar to the Issue.

#### B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 16, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 20, 2024 in relation to the Issue and other related matters.
4. Resolutions of the Board of Directors of our company dated July 26, 2024 in relation to the Offer for sale.
5. Resolutions of the Board of Directors of Aumit Capital Advisors Limited dated July 26, 2024 and consent dated July 26, 2024 of selling shareholder in relation to Offer for sale.
6. Consents of our Directors, Selling shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue, Market Maker and Selling shareholder to include their names in this Draft Red Herring Prospectus and to acting their respective capacities.
7. Peer Review Auditors Report dated [•] on Restated Financial Statements of our Company for the period ended on March 31, 2024, March 31, 2023 and 2022.

8. The Report dated July 19,2024 from the Statutory and Peer Review Auditor of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
9. Audit Committees Resolution dated [•] approving the KPI and Certificate from the Statutory and Peer Review Auditor of the Company, Chartered Accountants dated [•] with respect to the KPIs disclosed in this Draft Red Herring Prospectus.
10. Board Resolution dated [•] & [•] for approval of this Draft Red Herring Prospectus and Prospectus respectively
11. Copy of Approval dated [•] from the SME Platform of BSE to use their name in the Prospectus for listing of Equity Shares.
12. Due Diligence Certificate on Draft Red Herring Prospectus from Lead Manager dated December 20, 2024 addressing BSE and Prospectus from Lead Manager dated [•] addressing BSE & SEBI.

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

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Keyur Patel	Managing Director	Sd/-
Mrs. Amita Pragada	Non-Executive Director	Sd/-
Mr. Bhuvnesh Kumar	Non-Executive Independent Director	Sd/-
Mr. Prakash Mahida	Executive Director	Sd/-
Mr. DhavalKumar Chokshi	Executive Director	Sd/-

### Signed by:

Name	Designation	Signature
Mr. Dhaval Kumar Chokshi	Chief Financial Officer	Sd/-
Twinkle Rathi	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad

Date: December 20, 2024



## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Draft Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

**For and on behalf of AUMIT CAPITAL ADVISORS LIMITED**

**Sd/-**

**PRATIK GANDHI**

**Director**

**DIN: 02729915**

**Place: Ahmedabad**

**Date: December 20, 2024**