

**October 26, 2023**

**To,**

**BSE Limited**

25<sup>th</sup> Floor, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sirs,

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that after considering the recommendations and reports of the Audit Committee and the Committee of Independent Directors, the Board of Directors of Praveg Limited (“Praveg”), at its meeting held today, October 26, 2023, has inter alia, approved the Scheme of Amalgamation (“Scheme”) between Eulogia Inn Private Limited (the Transferor Company) and Praveg Limited (the Transferee Company), and their respective shareholders and Creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) and other applicable laws including the rules and regulations which envisages the amalgamation of Eulogia Inn Private Limited into and with Praveg Limited; (“Proposed Transaction”).

The Scheme is subject to the receipt of requisite approvals from the BSE Limited, the National Company Law Tribunal and other statutory and regulatory authorities, and the respective shareholders, under applicable laws.

The Share Exchange Ratio for the Scheme of Amalgamation shall be **“27 (Twenty Seven) equity share of the Transferee Company of the face value of Rs. 10/- each (Indian Rupees Ten) each credited as fully paid-up for every 187 (One Hundred Eighty Seven) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Transferor Company”**.

The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is given as **Annexure**.

## **PRAVEG LIMITED**

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481, INDIA  
CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: info@praveg.com | Website: www.praveg.com

A press release being issued by Praveg Limited is enclosed herewith.

Please take the above on record.

Thanking you,

Yours Faithfully,

**For Praveg Limited**

*(Formerly known as Praveg Communications (India) Limited)*

**Mukesh Chaudhary**

*Company Secretary &*

*Compliance Officer*

Encl. : As Above

**Annexure- I**

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Sr. No.	Details of event that needs to be provided	Information of such event											
1	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p>The Transferee Company – Praveg Limited (listed on BSE Limited)</p> <p>The Transferor Company – Eulogia Inn Private Limited (unlisted) (Formerly known as Eulogia Inn LLP)</p> <p>The brief extract financials for the period ending July 31, 2023, is as under:</p> <p style="text-align: right;">(Rs. In crores)</p> <table border="1" data-bbox="778 1093 1407 1317"> <thead> <tr> <th data-bbox="778 1093 1066 1205">Particulars</th> <th data-bbox="1066 1093 1217 1205">Praveg Limited</th> <th data-bbox="1217 1093 1407 1205">Eulogia Inn Private Limited</th> </tr> </thead> <tbody> <tr> <td data-bbox="778 1205 1066 1279">Turnover-Revenue from operations</td> <td data-bbox="1066 1205 1217 1279">1490.38</td> <td data-bbox="1217 1205 1407 1279">0.00</td> </tr> <tr> <td data-bbox="778 1279 1066 1317">Net worth</td> <td data-bbox="1066 1279 1217 1317">136.85</td> <td data-bbox="1217 1279 1407 1317">17.59</td> </tr> </tbody> </table>			Particulars	Praveg Limited	Eulogia Inn Private Limited	Turnover-Revenue from operations	1490.38	0.00	Net worth	136.85	17.59
Particulars	Praveg Limited	Eulogia Inn Private Limited											
Turnover-Revenue from operations	1490.38	0.00											
Net worth	136.85	17.59											
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	<p>The transaction of merger of Eulogia Inn Private Limited with and into Praveg Limited is not a related party transaction.</p> <p>None of the Promoter / Promoter group / Group companies has any interest in the said merger.</p>											
3	Area of business of the entity(ies)	<p>Eulogia Inn Private Limited (“Transferor Company”) is inter alia engaged in rendering hospitality services</p> <p>Praveg Limited (“Transferee Company”) is inter alia in the business of providing services of Hospitality, Events &amp; Exhibitions Management &amp; organization, advertising and Branding.</p>											

**PRAVEG LIMITED**

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481, INDIA  
 CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: info@praveg.com | Website: www.praveg.com

4	Rationale for amalgamation/merger	<p>As a part of the business acquisition strategy of Transferee Company, it is desired to acquire the Transferor Company by way of merger of the Transferor with itself. The amalgamation of Transferor Company with Transferee Company would inter alia have the following benefits:</p> <ul style="list-style-type: none"> <li>• The Transferor Company is in the hospitality business in India and accordingly, it is decided to amalgamate the Transferor Company with Transferee Company because of the business line which presently compliments the business of the Transferee Company;</li> <li>• The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India;</li> <li>• It would be advantageous to combine the activities and operations of the Transferor Company with Transferee Company (i.e., into a single company) for synergistic linkages and benefit of combined financial resources;</li> <li>• Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, merger will enable optimal utilisation of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes;</li> <li>• Greater scale of economy and greater financial strength and flexibility for the Transferee Company, which would result in</li> </ul>
---	-----------------------------------	--

		<p>maximising overall shareholder value and will improve the competitive position of the combined entity;</p> <ul style="list-style-type: none"> <li>The Scheme will result in cost saving for both the companies as they are capitalising each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Transferee Company;</li> <li>Transferor as well as Transferee Company share common fundamental philosophies viz. corporate transparency and better governance. The Companies also share common corporate values.</li> </ul>			
5	In case of cash consideration – amount or otherwise share exchange ratio	<p>The Transferee Company shall, without any further act or deed, issue and allot its shares at par credited as fully paid-up to the extent indicated below, to Eligible Member in following ratio ("<b>Share Exchange Ratio</b>"):</p> <p><i>"27 (Twenty Seven) equity share of the Transferee Company of the face value of Rs. 10/- each (Indian Rupees Ten) each credited as fully paid-up for every 187 (One Hundred Eighty Seven) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Transferor Company"</i></p>			
6	Brief details of change in shareholding pattern (if any) of listed entity	<b>Pre</b>		<b>Post</b>	
		<b>No. of Shares</b>	<b>% of holding</b>	<b>No. of Shares</b>	<b>% of holding</b>
	Promoter	12453592	55.01	15873183	65.13
	Public	10185996	42.63	8499027	34.87
	Custodian	0	0	0	0
	TOTAL	22639588	100.00	24372210	100.00

## PRAVEG LIMITED

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481, INDIA

CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: info@praveg.com | Website: www.praveg.com

## Praveg Board approves the amalgamation of Eulogia Inn into the Company

**Ahmedabad / Mumbai – October 27, 2023:** The Board of Directors of Praveg Limited at its meeting held on October 26, 2023, considered and approved schemes for the proposed amalgamation of Eulogia Inn Private Limited (EIPL) into and with Praveg Limited. The Board has considered the proposal based on independent fairness and valuation opinions, and followed the process laid down under the Companies Act, 2013 and Securities and Exchange Board of India Regulations.

The proposed merger between EIPL and Praveg Limited signifies a strategic consolidation. EIPL's recent reported Net Worth of INR 1759 lakhs, along with a corresponding book value of INR 14.66 per share, reinforces its strong financial standing in this merger. Emphasizing a competitive pricing advantage, the merger has been meticulously planned, showcasing our discerning investment acumen. This consolidation is designed to optimize operational efficiency, foster a sharper business focus, and harness synergies from both entities, all under the robust leadership of Praveg. Aligned with Praveg's long-term vision, this amalgamation is poised to act as a catalyst for the company's growth trajectory, promising to unlock new opportunities and establish a stronger market presence.

Currently, EIPL owns and operates a hotel in Ahmedabad comprising of 45 rooms, 3 Banquets and 2 conference halls. In the current financial year, EIPL is expected to generate Rupees 12 to 15 crores revenue majority of which will be from wedding and social gathering events.

Based on the reports of the independent valuer, the Board has approved swap ratio for the proposed amalgamation as below:

**27 (Twenty Seven) equity share of Praveg Limited of the face value of Rs. 10/- each (Indian Rupees Ten) each credited as fully paid-up for every 187 (One Hundred Eighty Seven) equity share of INR 10/- (Indian Rupees Ten) each fully paid-up held by such member in the Eulogia Inn Private Limited (EIPL). Total 1732622 new equity shares of Praveg will be issued to the shareholders of Eulogia Inn Private Limited (EIPL).**

The amalgamation will drive a strong synergy through optimal utilisation of existing resources, expertise and infrastructure of both the companies. The merged entity will have sufficient funds to meet the future requirements of the working capital and business expenses. As both companies share common business values and philosophies, the merger will see smooth amalgamation.

The Scheme will also reduce the operating cost of both the companies, as they will be capitalising on each other's competency and market. This will not only provide Praveg an edge in the market but also increase profitability and enhance shareholders value.

## **PRAVEG LIMITED**

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481, INDIA

CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: info@praveg.com | Website: www.praveg.com

The amalgamation will now move into a defined regulatory approval process, which includes approval by stock exchange and the NCLT.

**About Praveg Limited**

Praveg is a pioneer in eco-responsible luxury hospitality. The Company's resorts are located in areas of significance from a cultural and heritage point of view and places of exotic and natural beauty. The company's luxury tents allow access to locations, where no traditional construction is possible, which allows tourism to flourish while ensuring the preservation of delicate local ecosystems. Due to the premium quality of the company's tents and the high-end experience, the resorts enjoy very high occupancy, strong pre-sales at luxury hotel rates and a high return on capital due to the non-permanent structure of the resort.

Praveg is also a strong player in events due to its roots in event management and expertise in creating large, non-permanent, world-class structures in very short periods of time. The Events division has recently diversified into Weddings and Banquets hotels.

**For further information please contact:****Mukesh Chaudhary**Email: [cs@praveg.com](mailto:cs@praveg.com)

Contact: +91 9712928420

**Yuvraj Mehta**Email: [yuvraj.mehta12@gmail.com](mailto:yuvraj.mehta12@gmail.com)

Contact: +918588888272

**PRAVEG LIMITED**

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481, INDIA

CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: [info@praveg.com](mailto:info@praveg.com) | Website: [www.praveg.com](http://www.praveg.com)