

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**


(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Valencia India Limited (the “Company”) dated June 18, 2025 filed with the Registrar of Companies, Gwalior (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.valenciaindia.in/pdf/RHPFinal.pdf> Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF SIX PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND FOUR PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), from the website of BSE Limited (“BSE”) (“Stock Exchanges”) at [www.bseindia.com](http://www.bseindia.com), and the website of our Company at [www.valenciaindia.in](http://www.valenciaindia.in) and website of Book Running Lead Manager at [www.ifinservices.in](http://www.ifinservices.in).


**VALENCIA INDIA LIMITED**

**Corporate Identity Number: U91990GJ2017PLC096165; Date of Incorporation: March 08, 2017**

REGISTERED OFFICE			CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE		
Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive In road, Thaltej Road, Ahmedabad, Gujarat, India, 380054			Twinkle Rathi, Company Secretary and Compliance Officer	Tel: 079-49258786, Email: <a href="mailto:cs@valenciaindia.in">cs@valenciaindia.in</a>	<a href="http://www.valenciaindia.in">www.valenciaindia.in</a>		
OUR PROMOTERS: Mr. Keyur Patel							
DETAILS OF OFFER TO PUBLIC							
Type of Offer	Fresh Issue size	OFS	Eligibility and Reservation	Share Reservation			
				QIBs	NIIs	RIIs	Market Maker
Fresh Issue & Offer for sale	39,99,600 Equity shares of ₹ [●] aggregating to ₹ [●]	4,50,000 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.	Not more than 4,22,400 Equity Shares aggregating up to ₹ [●] lakhs	Not less than 11,41,200 Equity Shares aggregating up to ₹ [●] lakhs	Not less than 26,62,800 Equity Shares aggregating up to ₹ [●] lakhs	2,23,200 Equity Shares aggregating to ₹ [●] Lakhs

The Equity Shares are proposed to be listed on SME Platform of BSE Limited.

**Details of OFS by Promoter(s)/ Promoter Group/Other Selling Shareholders:**

Name	Number of Equity shares Offered	TYPE	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (In ₹)
Aumit Capital Advisors Limited	4,50,000	Company	5.00

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band*	₹ 95 to ₹ 110 Per Equity Share of Face Value of ₹ 10/- each.
Minimum Bid Lot Size	1200
Bid/Offer Opens On**	June 26, 2025 (Thursday)
Bid/Offer Closes On **	June 30, 2025 (Monday)
Finalization of Basis of Allotment with the Designated Stock Exchange	July 01, 2025 (Tuesday)
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	July 02, 2025 (Wednesday)
Credit of Equity Shares to Demat accounts of Allottees	July 03, 2025 (Thursday)
Commencement of trading of the Equity Shares on the Stock Exchanges	July 03, 2025 (Thursday)

\*For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 68 of the RHP. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national newspaper Financial Express, a Hindi national newspaper Jansatta and insert- Financial Express (Gujarati Edition) (being the regional language of Ahmedabad, where our Registered Office is located) at least two working days prior to the Bid / Issue Opening Date.

#### Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition*(₹110)	Range of acquisition price per Equity Share: lowest price – highest price ^ (in ₹)*
Trailing Eighteen Month from the date of RHP	3000	27.27	0-3000

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

#### RISKS IN RELATION TO THE FIRST OFFER

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 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.

The face value of the Equity Shares is ₹10.00 The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 68-72 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

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 Red-herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 23 of this Red-herring Prospectus.

#### PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, Registrar and share transfer agents (“RTAs”), collecting depository participants (“CDPs”), registered stock brokers, underwriters, Bankers to the Issue, investors’ associations or self-certified syndicate banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of Stock Exchange i.e., BSE at [www.bseindia.com](http://www.bseindia.com), respectively, and the website of the BRLM at [www.ifinservices.in](http://www.ifinservices.in)

#### PRICE INFORMATION OF BRLM - INTERACTIVE FINANCIAL SERVICES LIMITED

Sr. No.	Issue Name	+/- % change in closing price, [ +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [ +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [ +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
<b>MAIN BOARD IPO</b>				
1.	SRM Contractors Limited*	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
<b>SME IPO</b>				
2.	Crop Life Science Limited (NSE EMERGE)	-20.00% (+0.91%)	-19.23% (+2.80%)	-9.13 % (+14.34%)
3.	Vivaa Tradecom Limited (BSE SME)	-45.49% (-2.26%)	-41.18% (+7.50%)	-39.31% (+12.55%)
4.	Vrundavan Plantation Limited (BSE SME)	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
5.	Kalaharidhaan Trendz Limited (NSE Emerge)	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)

Sr. No.	Issue Name	+/- % change in closing price, [ +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [ +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [ +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
6.	Teerth Gopicon Limited (NSE Emerge)	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
7.	DCG Cables and Wires Limited (NSE Emerge)	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
8.	Winy Immigration & Education Services Limited (NSE Emerge)	+107.29% (+3.29%)	+87.14% (+5.71%)	+118.57% (-1.90%)
9.	Kataria Industries Limited (NSE Emerge)	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
10.	Kizi Apparels Limited (BSE SME)	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
11.	SPP Polymer Limited (NSE Emerge)	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
12.	Malpani Pipes and Fittings Limited (BSE SME)	-31.93% (-6.18%)	-25.00% (+2.82%)	NA
13.	HP Telecom India Limited (NSE Emerge)	+13.52% (+4.71%)	+67.13% (+11.88%)	NA

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

\*Designated stock Exchange of SRM Contractors Limited is NSE Limited.

For further details, please refer to “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLM” on page 191 of the RHP.

<b>Book Running Lead Manager</b>	<b>Interactive Financial Services Limited</b> Tel: +91 98980 55647, 079- 49088019; E-mail: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> ; Investor grievance ID: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> Website: <a href="http://www.ifinservices.in">www.ifinservices.in</a> Contact Person: Pradip Sandhir
<b>Name of Syndicate Members</b>	<b>Aftertrade Broking Private Limited (Formerly known as RCSPL Share Broking Private Limited)</b> Tel: +91-7801918080 Email: <a href="mailto:compliance@aftertrade.in">compliance@aftertrade.in</a> Website: <a href="http://www.aftertrade.in">www.aftertrade.in</a> Contact Person: Mr. Tanmay Trivedi
<b>Names of Market Maker and contact details</b>	<b>Aftertrade Broking Private Limited (Formerly known as RCSPL Share Broking Private Limited)</b> Tel: +91-7801918080 Email: <a href="mailto:compliance@aftertrade.in">compliance@aftertrade.in</a> Website: <a href="http://www.aftertrade.in">www.aftertrade.in</a> Contact Person: Mr. Tanmay Trivedi
<b>Name of Registrar to the Offer</b>	<b>KFINTECHNOLOGIES LIMITED</b> 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
<b>Name of Statutory Auditor</b>	M/S Doshi Doshi & CO., Chartered Accountants

<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) or “SCSB(s)”</b>	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
<b>Non-Syndicate Registered Brokers</b>	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 248 of the Red Herring Prospectus.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the BSE Limited( <a href="http://www.bseindia.com">www.bseindia.com</a> ), as updated from time to time. For further details, see section titled “Issue Procedure” beginning at page 248 of the Red Herring Prospectus.

## PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification /Corporate information
1.	Keyur Jitendra Patel	Individual Promoter	<p><b>Experience:</b> Before joining our company, 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.</p> <p>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.</p> <p>He has held directors’ roles at Kunj Infrastructure Pvt Ltd, Kunj Infra Development Pvt Ltd, and currently holds director’s role at 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.</p> <p><b>Educational Qualification:</b> He holds a Certificate in Basic &amp; Advanced 2D AutoCAD from CAES Consultants and has over 25 years of experience in construction and building design</p>

For further information please see the section entitled “Our Promoters and Promoter Group” beginning on page 122 of the RHP.

## BUSINESS OVERVIEW AND STRATEGY

**Company overview:** Basil Buildcon Private Limited, a company promoted by Keyur Patel had developed a Resorts named as a “Valencia Club Abu” 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.

**Product/Services Offering:** 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.

**Revenue from Operation:**

(₹ in lakhs, unless stated otherwise)

Our Operation	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sales of Services	555.82	711.49	522.70	418.73
<b>Total Revenue from Operation</b>	<b>555.82</b>	<b>711.49</b>	<b>522.70</b>	<b>418.73</b>

**Geographies served: NIL****Key Performance Indicators:**

The table below sets forth some of the key financial indicators for Financial Year 2024, Financial Year 2023 and Financial Year 2022:

(₹ in lakhs, unless stated otherwise)

Sr. No.	Metric	As of and for the Fiscal			
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Total Income	555.82	711.49	522.70	418.73
2.	Current Ratio	0.50	0.75	0.82	0.93
3.	Debt Equity ratio	0.11	0.16	2.76	3.08
4.	EBITDA	251.03	306.99	106.56	48.49
5.	Operating EBITDA Margin (%)	45.16	43.15	20.39	11.58
6.	PAT	154.02	194.06	55.85	25.18
7.	PAT Margin (%)	27.71	27.28	10.68	6.01
8.	Return on Equity ratio (%)	15.44	37.07	56.65	43.36
9.	Return on Capital Employed (%)	18.63	28.36	21.28	14.60


As certified by the Statutory Auditor vide their certificate dated June 10, 2025 bearing UDIN: 25158931BMIFYB5109.

**Notes:**

- 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 period 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 total income 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.

For further details and notes on our key performance indicators, please see section “Basis for Issue Price– Financial KPI of our Company” on page 70 of the RHP.

**Industries Served** Not Applicable**Revenue segmentation in terms of top 10 clients or Industries:** Not Applicable**Intellectual property, if any:** For details of Intellectual Property, please refer to page 109 of the Red Herring

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

**Market share:** Not Ascertainable**Manufacturing Plant:** Not Applicable**Employee strength:** As at May 30, 2025, we had 19 full time employees.



BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Keyur Patel	Managing Director	For details refer to “Our Management” on page no. 112 of this Abridged Prospectus.	<b>Indian Companies:</b> 1. Basil Buildcon Private Limited 2. Paradise Hospitality Private Limited* 3. Satvikculture Commodities Private Limited* <b>Limited Liability Partnership:</b> Nil <b>Foreign Companies:</b> Nil
2.	Prakash Mahida	Chairman and Non-Executive Director	For details refer to “Our Management” on page no. 112 of this Abridged Prospectus.	<b>Indian Companies:</b> 1. Vale Agro Commodities Private Limited* <b>Limited Liability Partnership:</b> Nil <b>Foreign Companies:</b> Nil
3.	Dhavalkumar Chokshi	Executive Director and Chief Financial Officer	For details refer to “Our Management” on page no. 112 of this Abridged Prospectus.	<b>Indian Companies:</b> 1. Vale Agro Commodities Private Limited* <b>Limited Liability Partnership:</b> Nil <b>Foreign Companies:</b> Nil
4.	Bhuvnesh Kumar	Independent Director	For details refer to “Our Management” on page no. 112 of this Abridged Prospectus.	<b>Indian Companies:</b> 1. Ravelcare Limited 2. Shree Ram Twistex Limited 3. Siyaram Recycling Industries Limited <b>Limited Liability Partnership:</b> Nil <b>Foreign Companies:</b> Nil
5.	Amita Pragada	Independent Director	For details refer to “Our Management” on page no. 112 of this Abridged Prospectus.	<b>Indian Companies:</b> 1. Arunaya Organics Limited 2. Vrundavan Plantation Limited 3. Anlon Healthcare Private Limited 4. Viaz Tyres Limited 5. Mahan Industries Limited 6. Shree Ram Twistex Limited 7. JFL Life Sciences Limited <b>Limited Liability Partnership:</b> Nil <b>Foreign Companies:</b> Nil

\*They were Directors in Paradise Hospitality Private Limited, Satvikculture Commodities Private Limited and Vale Agro Commodities Private Limited, the said companies were Strike off.

For further details in relation to our Board of Directors, see section titled “Our Management” on page 112 of the RHP.

## OBJECTS 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 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>		[●]

For further details in relation to the Objects of the Offer, see section titled “Objects of the Offer” on page 68 of the RHP.

### Schedule of implementation and Deployment of Net Proceeds

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

Sr. No.	Particulars	Total Estimated Cost	Estimated utilization of net proceeds in FY 2025-2026
1.	Development of 15 villas and club house	3742.11	3742.11
2.	General corporate purposes <sup>1</sup>	[●]	[●]
<b>Total</b>		[●]	[●]

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 15.00% of the proceeds of the issue or 10 crores whichever is less.

**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 and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** Not Applicable.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Issue Shareholding
Promoters & Promoter Group	78,00,000	86.66
Public	12,00,000	13.33
<b>Total</b>	<b>90,00,000</b>	<b>100.00</b>

**Number/amount of equity shares proposed to be sold by selling shareholders, if any:** Offer for sale of 4,50,000 equity shares by selling shareholders of ₹ 110 per equity shares aggregating to ₹ 495.00 Lakhs. (₹ in Lakhs)

RESTATED STANDALONE AUDITED FINANCIALS				
Particulars	Period Ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (Net)	555.82	711.49	522.70	418.73
Net Profit/(Loss) before tax and extraordinary items	203.94	263.53	81.01	37.28
Net Profit/(Loss) after tax and extraordinary items	154.02	194.06	55.85	25.18
Equity Share Capital - (Face Value of ₹10 Each)	900	3	1	1
Reserves and Surplus	174.59	917.57	125.51	69.66
Net Worth	1074.59	920.57	126.51	70.66
Basic EPS (In ₹)	1.71	2.16	0.62	0.28
Diluted EPS (In ₹)	1.71	2.16	0.62	0.28
Return on Net Worth (%)	19.11	21.08	44.15	35.64
Net asset value per share (A/C) (As per end of Restated period)	11.94	10.23	-	-

For further details, please see section titled "Financial Information - Restated Financial Statement" on page 126 of the RHP.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

- 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). In case the Club Mahindra terminate the lease agreement after Lock in period of 5 years, the income, profitability of the company will be adversely effected.*
- 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 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.*
- Our Company has entered in to an Agreement with RCI affiliates for a period of 10 years w.e.f October 24, 2017, as per the terms of agreement the RCI affiliates can also book our rooms and to that extent the availability of rooms to our members will be restricted which create the dissatisfaction to our members and may affect our reputations, business and profitability adversely. In case our members also not get the booking in RCI affiliates it will spoil our reputation.*
- 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.*
- Our business is seasonal and our revenue is highly volatile.*

7. We have stopped enrolling new members for our resorts and affiliates and such discontinuation of new enrollments will lead to a reduction in overall income.
8. We have to incur additional expenditure to fulfill the terms and conditions of the Agreement 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.
10. We have to update the name of our company in some of the statutory approvals and certificates due to the Change in the name upon conversion of our Company in to Public Limited Company.

For further details, please refer chapter titled 'Risk Factor' on page 23 of the Red Herring Prospectus.

#### SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

##### A. Total Number of Outstanding Litigations Against the Company, Director, Promoters, Subsidiaries and the Amount Involved

Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ In lakhs)*
<b>Company</b>						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	1	NIL	NIL	NIL	NIL	30.70
<b>Directors</b>						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	2	3	2	NIL	NIL	743.60
<b>Promoters</b>						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
<b>Group Companies</b>						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	2	NIL	NIL	NIL	270.68

For further details on the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" and "Risk Factors" beginning on page 171 and page 23 respectively.

- B. Brief details of top 5 material outstanding litigations against our Company and our Subsidiaries and amount involved: NIL
- C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against the Promoters: NIL

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 171 of the RHP.

#### ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY - NIL

#### DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.