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VALENCIA INDIA LIMITED

CIN: U91990GJ2017PLC096165

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 108 of this 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; **Website:** www.valenciaindia.in;
Contact Person: Twinkle Rath, Company Secretary and Compliance Officer

OUR PROMOTER: KEYUR PATEL

INITIAL PUBLIC ISSUE OF 44,49,600 EQUITY SHARES COMPRISING OF (A) FRESH ISSUE OF 39,99,600 EQUITY SHARES BY THE COMPANY (B) AN OFFER FOR SALE OF 4,50,000 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 2,23,200 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 42,26,400 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. 195 OF THIS RED HERRING PROSPECTUS. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND FINANCIAL EXPRESS (GUJARATI EDITION) WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Offered Shares	Weighted Average cost of acquisition per Equity Share (In rs.)
Aumit Capital Advisors Limited	Company	4,50,000	5.00

PRICE BAND: ₹ 95/- TO ₹ 110/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
THE FLOOR PRICE IS 9.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 11.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR DECEMBER 2024 AT THE FLOOR PRICE IS 41.67 TIMES AND AT THE CAP PRICE IS 48.25 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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. For more details, please refer chapter titled “Business Overview” on page 84 of this Red Herring Prospectus.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: JUNE 26, 2025, Thursday
BID/OFFER CLOSES ON: JUNE 30, 2025, Monday ^

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS(REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES WILL GET LISTED ON THE EMERGE PLATFORM OF BSE LIMITED (BSE SME). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 207 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WAS DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 10.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 63.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 27.00% OF THE NET ISSUE • MARKET MAKER PORTION: 2,23,200 EQUITY SHARES OR 5.02% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 10, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Offer Price” section beginning on page no. 68 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the “Basis for Issue Price” section beginning on page no 68 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- 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 relaying 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.
- 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.
- We have to incur additional expenditure to full fill the terms and conditions of the Agreement executed with the Club Mahindra and to that extent our liquidity will be adversely affected.
- 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.
- 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.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Year ended	Weights	Basic and Diluted EPS
March 31, 2022	1	0.28
March 31, 2023	2	0.62
March 31, 2024	3	2.16
Weightage Average EPS	6	1.33
December 31, 2024*		2.28

* 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 at the lower end of the price band	P/E at the upper end of the price band
P/E ratio based on Basic and diluted EPS as at March 31, 2024	[•]	[•]
P/E ratio based on Basic and diluted EPS as at December 31, 2024*	[•]	[•]
Industry**		

* 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
Weighted Average		31.20
December 31, 2024*		19.11

* 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 December 31, 2024	11.94
Net Asset Value per Equity Share after IPO	[•]
Issue Price	[•]
NAV Post Issue	
- At Floor Price	[•]
- Issue Price	[•]

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

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

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 Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
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 June 10, 2025 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 Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory and Peer Review Auditor.

Financial KPI of our Company

Sr No.	Metric	December 31, 2024	As of Fiscal year ended		
			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.	EBDITA	251.03	306.99	106.56	48.49
5.	Operating EBDITA Margin (%)	45.16	43.15	20.39	11.58
6.	PAT	154.02	194.06	55.85	25.18
7.	Net profit Ratio (%)	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

Notes:

- a) As certified by the Peer Reviewed Auditor vide their certificate dated June 10, 2025 bearing UDIN: 25158931BMIFYB5109.
b) 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

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c) 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).

d) 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.

e) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

f) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

g) 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.

h) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Shareholders Equity plus Non-Current Liabilities.

6. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

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 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 transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price ₹95*	Cap Price ₹110*
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	3,000	31.58	27.27
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	Nil	Nil
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions		N.A.	N.A.
Last 5 secondary transactions		N.A.	N.A.

*To be updated after finalization of issue price

(d) Explanation for Issue Price / Cap Price being Rs 110/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2024, 2023 and 2022.

(e) Explanation for Issue Price / Cap Price being Rs 110/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

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.

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

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

The Price Band is Rs. 95 to 110 has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 84, 23, 126 and 162 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Issue Price" on page 68 of the Red Herring Prospectus.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 10.00% of the Net Offer to QIB and not less than 63% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 27% of the Net Offer shall be available for allocation to non-institutional bidders, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 207 of Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 108 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 207 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE SME ("SME Portal of BSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: INTERACTIVE FINANCIAL SERVICES LIMITED -Mr. Pradip Sandhir (+91 9898055647) (Email Id: mbd@ifinservices.in).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India Tel No.: 079-49088019 (M) +91-9898055647 Web Site: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856	 KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi TG 500032. Tel No.: +91-40-67162222/18003094001 Website: www.kfintech.com E-Mail: vii.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: Mr. M Murali Krishna SEBI Reg. No.: INR000000221	 VALENCIA INDIA LIMITED Ms. Twinkle Rathi Company Secretary and Compliance Officer Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive In road, Thaltej Road, Ahmedabad, Gujarat, India, 380054 Telephone: 079-49258786 E-mail: cs@valenciaindia.in Website: www.valenciaindia.in

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.valenciaindia.in, the website of the BRLM to the Issue at: www.ifinservices.in in the website of BSE SME at <https://www.bseindia.com/markets/publicissues/DisplayIPO>, respectively.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE at www.valenciaindia.in www.ifinservices.in and <https://www.bseindia.com/markets/publicissues/DisplayIPO>.

SYNDICATE MEMBER: Aftertrade Broking Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive Inroad, Thaltej Road, Ahmedabad, Gujarat, India, 380054 Tel No.: 079-49258786 BRLM: Interactive Financial Services Limited, Telephone: +91 9898055647 and the Syndicate Member: Aftertrade Broking Private Limited Telephone: +91 7801918080 and the Registered Brokers, RTAs and CDPs participating in the Issue.

Place: Ahmedabad
Date: June 21, 2025

On behalf of Board of Directors
FOR, VALENCIA INDIA LIMITED
Sd/-
Ms. Twinkle Rathi
Company Secretary & Compliance Officer

Disclaimer: Valencia India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on June 19, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.valenciaindia.in, the website of the BRLM to the Issue at: www.ifinservices.in, the website of BSE SME at <https://www.bseindia.com/markets/publicissues/DisplayIPO>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 23 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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.

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

(f) The Issue Price is [•] times of the face value of the Equity Shares

The Issue Price of ₹ [•] will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 23, 84, 38 and 162, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 23 and you may lose all or part of your investments.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹95) Number of Equity Shares	Share holding (in %)	At the upper end of the price band (₹110) Number of Equity Shares	Share holding (in %)
Promoters							
1.	Keyur Patel	30,00,000	33.33	•	•)%	•	•)%
Total (A)		30,00,000	33.33	•		•	
Promoter Group							
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	•	•)%	•	•)%
Total (B)		48,00,000	53.33	•		•	
Public							
7.	Aumit Capital Advisors Limited#	9,00,000	10.00	•	•)%	•	•)%
8.	Prakash Mahida	1,50,000	1.67	•	•)%	•	•)%
9.	Dhavalakumar Chokshi	1,50,000	1.67	•	•)%	•	•)%
Total (C)		12,00,000	13.33	•		•	
Total (A + B + C)		90,00,000	100.00				

Selling Share Holder

Notes:

1) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;

2) Based on the issue Price of ₹ [•] and subject to finalization of the basis of allotment.

3) As on the date of this Red Herring Prospectus, we have total 9(Nine) shareholders, out of which only 3 (Three) are Public Shareholders

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 68 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 68 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE	
Event	Indicative Dates
Bid/Issue Opening Date	June 26, 2025 (Thursday)
Bid/Issue Closing Date	June 30, 2025 (Monday)
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	July 01, 2025 (Tuesday)
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	July 02, 2025 (Wednesday)
Credit of Equity Shares to Demat accounts of Allottees (T+2)	July 02, 2025(Wednesday)
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	July 03, 2025 (Thursday)

Timelines for submission of Applications (T is Issue Closing Date)	
Application Submission by Investors - Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. - Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. - Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day. - Physical Applications (Bank ASBA) – Upto 1 pm on T day. - Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	Bid Modification From Issue opening date up to 5 pm on T day Validation of bid details with depositories From Issue opening date up to 5 pm on T day UPI Mandate acceptance time T day – 5 pm Issue Closure T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 1350.00 Lakhs divided into 1,35,00,000 (One Crore Thirty Five Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 52 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 900.00 Lakhs divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 52 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Keyur Patel subscribed to 5,000 equity share and Mr. Jitendra Patel subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 108 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 52 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated May 09, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on June 19, 2025 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 186 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 23 of the Red Herring Prospectus.