

## **VALENCIA INDIA LIMITED**

**(Formerly Known as Valencia India Private Limited)**

**CIN: U91990GJ2017PLC096165**

**REGD. OFFICE: UNIT NO. 927 GALA EMPIRE, OPP. DOORDARSHAN TOWER, DRIVE IN ROAD,  
THALTEJ, AHMEDABAD-380054 GUJARAT INDIA  
GSTIN: 24AAFCV8064K1ZX**

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**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE TENTH ANNUAL GENERAL MEETING OF  
THE VALENCIA INDIA LIMITED HELD ON SATURDAY, 20<sup>TH</sup> JULY, 2024 AT REGISTERED OFFICE OF  
THE COMPANY SITUATED AT UNIT NO. 927, GALA EMPIRE, OPP. DOORDARSHAN TOWER,  
DRIVE IN ROAD, THALTEJ ROAD, AHMEDABAD, GUJARAT, INDIA, 380054 AT 11:00 AM.**

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### **INITIAL PUBLIC OFFER OF EQUITY SHARES:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory modification or re-enactment thereof for the time being in force), read with the Memorandum of Association and Articles of Association of the Company and the Listing Agreements/ SEBI LODR -SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to be entered into with the respective stock exchange, where the Company's equity shares are proposed to be listed and subject to the approval to the extent necessary of the Government of India ("GOI"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and all other concerned statutory and other authorities, as may be required (hereinafter collectively referred to as "Appropriate Authority") and to the extent necessary, such other approvals, consents, permissions, sanctions and the like, as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred upon it), consent of the Shareholders of the Company be and are hereby accorded to, offer, issue and allot equity shares of an aggregate number Upto 40,00,000 (Forty lakhs) Equity Shares at a price as may be decided by the Board of Directors, ranking pari-passu with the existing equity shares of the Company, to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including one or more of the members, promoters (that is to say persons in present management and control of the Company) and their associates, Directors, their friends, relatives and associates, foreign/ resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance company(ies), provident funds, pension funds, national investment funds, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, Non Resident Indians, employees and/or workers of the Company or its subsidiaries, in or out of India, or the Promoters, members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of

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investors, whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the Fixed Issue or Book Building Process, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalised by the Board and that the Board may finalise all matters incidental thereto as it may in its absolute discretion think fit;

**RESOLVED FURTHER THAT**, the Board, including any Committee or Sub – Committee, be and is hereby authorised to make any alteration, addition or vary any of the above said clauses, in consultation with the Lead Manager or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure, and on the exact component of fresh issue of shares in the Issue.

**RESOLVED FURTHER THAT: -**

1. All the monies received out of the issue of shares to the public shall be transferred to 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 utilised out of the Issue referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised; and
3. Details of all unutilised monies out of the issue of shares, if any, referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested;

**RESOLVED FURTHER THAT** such of these equity shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute sole discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/ Investment Institutions/ Mutual Funds/ Foreign Institutional Investors/ Bodies Corporate/ such other persons or otherwise as the Board may in its absolute sole discretion decide;

**RESOLVED FURTHER THAT**, the Board and/or any Committee of the Board, be and is hereby authorised to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not

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limited to the allotment of equity shares against the valid applications received in the Initial Public Offering, as are in the best interests of the Company;

**RESOLVED FURTHER THAT**, any one of the Director of the Company, be and is hereby authorised to execute and sign the documents including consent letter, power of attorney, certificates etc., as may be required in connection with the above;

**RESOLVED FURTHER THAT**, the Board and/or any Committee of the Board be and is hereby authorised to appoint the Lead Manager to the above Issue;

**RESOLVED FURTHER THAT**, the Board and/or any Committee of the Board in consultation with Lead Manger be and is hereby authorised to appoint the other capital market intermediaries such as Registrar to the Issue, Market Maker(s), Underwriter(s), Legal Advisor(s), Escrow (Sponser) Bank(s), etc;

**RESOLVED FURTHER THAT**,

1. The Company will furnish to the stock exchange, a statement indicating material deviations, if any, in the use of proceeds of the Initial Public Offering from the objects stated in the Draft Prospectus / Prospectus;The information mentioned in sub-clause (1) shall be furnished to the stock exchange along with the interim or annual financial results submitted under Regulation 33 of SEBI (LODR);The information mentioned in sub-clause (2) shall, after review by the Audit Committee, be furnished to the stock exchange.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to these resolutions, the Board be and is hereby Authorised, on behalf of the Company, to decide and approve the terms and conditions of the Issue, including but not limited to reservations for employees or other permitted categories, and shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may consider expedient and to do all such acts, deeds, matters and things, as it may in its absolute sole discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the above offer, issue and allotment and utilisation of the proceeds of the Issue, to liaise with regulatory authorities and further to do all such acts, deeds, matters and things and to negotiate and finalise all such deeds, documents and writings as may be necessary, desirable or expedient to give effect to the above resolution and to negotiate terms, appoint advisor(s), lead manager, registrar(s), syndicate member(s), underwriter(s)any other intermediary/intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fees, commission, remuneration, incur expenses and take such further steps as may be required necessary, incidental or ancillary for the allotment and listing of the aforesaid

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equity shares on the Stock Exchanges (SME Segment) where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT**, the Board be and is hereby Authorised at its discretion, to further delegate by way of authorisation in favor of any of the members of the Board or a committee thereof to do all the necessary acts and take necessary steps that may be deemed expedient to give effect to this resolution."

**//Certified True Copy//**

**For, VALENCIA INDIA LIMITED**



**Keyur Patel**  
**Managing Director**  
**(DIN: 00252431)**

**Date: 20/07/2024**

**Place: Ahmedabad**

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS**

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Extra-Ordinary General Meeting of the Company:

### **ITEM 1: INITIAL PUBLIC OFFER OF EQUITY SHARES**

Our Company is engaged in the business of Club Facilities, Club Houses, Hotels, Resorts, Guest Houses, Motels, Inn, Holiday Homes, Refreshment Room, Restaurants, Recreation and Environment Centres, Tourist Centres, Clubs Including for Indoor and Outdoor Sports, Swimming Pools, Gym, Fitness Centre, Spa, Marriage Halls, Conference Halls, Open Air Theatres, Theme Park, Health Clubs etc.. We provides a blend of luxurious accommodations, world-class amenities, and personalized service, ensuring an unforgettable escape for our guests. Valencia features a range of accommodation options, from elegant rooms and suites to charming cottages and villas, all combining traditional architecture with modern comforts to cater to diverse tastes and budgets. Our restaurants offer a selection of local and international cuisine.

As a hospitality provider, we specialize in creating quality family holidays through vacation ownership memberships. Our members can enjoy stays at various resorts for a predetermined number of days each year over a fixed term. Our resorts provide furnished accommodations and a range of amenities, including restaurants, ayurvedic spas, kids' clubs, and numerous holiday activities.

We aim to be the preferred choice for urban families seeking memorable holidays and exceptional holiday services. Our vision is to become the leading family holiday provider by consistently offering attractive resort destinations, innovative experiences, and excellence in service, both during the holiday and throughout the membership period.

The Board of Directors of the Company has decided to raise funds for Development of villas and club house, Capex&Opex (Capital Expenditure & Operation Expenditure), Long-term working capital requirement, General Corporate Purpose, Meeting Public Issue Expenses etc.

The Board of Directors proposing to issue up to and not exceeding upto 40,00,000 (Forty lakhs) equity shares of face value of Rs. 10/- each at a price as may be decided by the Board of Directors of Company by way of initial public offer and get the equity shares listed on stock exchange.

Your Company seeks consent by a special resolution pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 for further issue of equity shares as described above. Members are aware that the Company has planned to increase its business as a part of development and expansion. The Board of Directors, therefore propose that the further Share Capital of the Company shall be increased and such share capital shall be increased up to 40,00,000 (Forty lakhs) equity shares at a price as may be determined by the board of directors of the Company to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including one or more of the members, promoters (that is to say persons in present management and control of the Company) and their associates, Directors, their friends, relatives and associates, foreign/ resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance company(ies), provident funds, pension funds, national investment funds, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, Non Resident Indians, employees and/or workers of the Company or its subsidiaries, in or out of India, or the Promoters, members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors, whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the Fixed Issue or Book Building Process, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

The Board recommends the resolution for the approval of the members.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

#### **ITEM 2 & 3: APPROVAL OF BORROWING LIMIT UNDER THE PROVISIONS OF SECTION 180(1)(a) & 180(1)(c) OF THE COMPANIES ACT, 2013**

Members of the Company are further to note that section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Explanation (i) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of an "undertaking" shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding

financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year.

Explanation (ii) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

The provisions of Section 180(1) (c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business only with the consent of the Members by a special resolution.

It is, therefore, proposed to seek the approval of the Members to the borrowing limits which shall not exceed one hundred crores at any time (apart from temporary loans obtained from temporary loans obtained from the Company’s bankers in the ordinary course of business) by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the proposed resolutions.

Accordingly, the Board recommends passing of the resolutions as set out under Item No. 5 for approval of members as a special resolution.

#### **ITEM NO. 4 INCREASE IN OVERALL MANAGERIAL REMUNERATION**

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay exceeding 11% being the limit specified under Section 197 and Schedule V of the Act, remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee, if any.

In the financial year ended March 31, 2025, the profits of the Company may not be adequate, therefore the remuneration paid/accrued to the Managerial Personnel would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

The Board recommends the Special Resolution as set out at item no. 4 for approval by the Members of the company.

#### **ITEM NO. 5 REVISION IN REMUNERATION AND TERMS & CONDITIONS OF APPOINTMENT OF MR. KEYUR JITENDRA PATEL, MANAGING DIRECTOR**

The company has appointed Mr. KeyurJitendra Patel, as Managing Director of the Company in the General meeting held on April 30, 2024 for a period of 5 Years from April 30, 2024 to

April 29, 2029. However, at the time of appointment of Mr. KeyurJitendra Patel the company was in Private limited status but on June 20, 2024 the company was converted into a public company. After such conversion the Managerial remuneration as approved by the Members in the said meeting was in excess of permissible limits in case of public company i.e. 5% of net profits of the Company in that financial year as per section 197, 198 and Schedule V of the Companies Act, 2013. Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company, may subject to certain conditions including the passing of a special resolution, pay remuneration to its managerial personnel in excess of permissible limits i.e. 5% of net profits of the Company, computed in the manner laid down in Section 198 of the Act, in that financial year as may be decided by the Board of Directors.

Therefore, on the recommendation of Nomination and Remuneration Committee, the Board recommends passing of the resolutions set out in the accompanying notice as **Special Resolution** and Revise the remuneration payable to Managing director.

The details of remuneration payable to Mr. KeyurJitendra Patel, Managing Director for the period April 30, 2024 to April 29, 2029 are as under:

#### **I. GENERAL INFORMATION:**

- (1) Nature of industry: Hospitality
- (2) Date or expected date of commencement of commercial production: Company is an existing company.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators: During the Financial year 2023-24, Total Revenue: 711.49 Lakhs; Profit before tax: 263.53 Lakhs; Profit After tax: 185.39 Lakhs
- (5) Foreign investments or collaborations, if any: Not Applicable

#### **II. INFORMATION ABOUT THE APPOINTEE:**

##### **(1) Background details:**

Mr. Keyur Patel, has extensive experience in construction and building design. He began his career as an AutoCAD draftsman and CAD designer from 1996 to 1999, he gained experience in private labor contracting and on-site supervision. From 1999 to 2005, he established Hari Om Developers – Proprietor, focusing on affordable housing projects in Ghodasar, Ahmedabad, catering to various housing needs from studios to 2 BHK apartments. He also led the Safari Cottage project in Achalgad, Mount Abu, featuring luxurious cottages and villas on hilltop. In 2005, Mr. Patel entered into a partnership under Hariom Developers, playing a pivotal role in the development of Satyam Apartments in



Ahmedabad. In 2006 he subsequently served as working Director at Kunj Infrastructure Private Ltd, overseeing the construction of a large-scale retail mall and residential projects in Nikol, Ahmedabad. In 2008 he appointed as Kunj Infra Development Private LTD, he completed Project of delivering Apartments i.eKunj Grand and Kunj 77 Apartment. His leadership continued at Basil BuildconPvt Ltd from 2009, focusing on residential and commercial developments. In 2013, he appointed as a Chief Executive Officer at H.G. Acerage Developers Pvt Ltd and Valencia Leisure Pvt Ltd (HGADPL-VLPL – JV), ), where he effectively led the Valencia Udaipur Resort project to completion before stepping down from the joint venture.

**(2) Past remuneration**

2023-24	Rs. 3,50,000
2022-23	NIL

**(3) Recognition or awards: Not Applicable**

**(4) Job profile and his suitability:** His term of appointment as a Managing Director of the Company will expire on 29 April, 2029. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Keyur Patel should be available to the Company.

**(5) Remuneration proposed:**

**a) Salary:** Basic Salary of Rs. 1,50,000 per month; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

**b) Benefits, Perquisites & Allowances:**

Details of Benefits, Perquisites and Allowances are as follows:

- (i) Car facility as per Rules of the Company.
- (ii) Telecommunication facility as per Rules of the Company.
- (iii) Other perquisites and allowances given below subject to a maximum of 30% of Salary per annum. This includes: a. Medical allowance, b. Leave Travel Concession/Allowance, c. Other Allowances, d. Personal Accident Insurance Premium, e. Annual club membership fees.
- (iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
- (v) Leave and encashment of unavailed leave as per the Rules of the Company.

**c) Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Keyur Patel the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites and Allowances as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

**d) Nature of Duties** – The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

**e) Other terms of Appointment**

i) The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children or any other member of the family, in any selling agency of the Company.

ii) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.

iii) Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.

iv) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice: (a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or (b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or (c) In the event the Board of Directors expresses its loss of confidence in the Managing Director.

v) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his

contract on such terms as the Board of Directors may consider appropriate in the circumstances.

vi) Upon the termination by whatever means of the Managing Director's employment:

(a) he shall immediately cease to hold offices held by him in subsidiaries and associate companies without claim for compensation for loss of office; and return vacant possession of the Company's premises occupied by him and/or his family;

(b) he shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.

vii) All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

viii) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Company's Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.

ix) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. KeyurJitendra Patel will cease to be the Managing Director, and also cease to be a Director. If at any time, Mr. KeyurJitendra Patel ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. If at any time, Mr. KeyurJitendra Patel ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company

**(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Mr. Keyur Patel has a relationship with the Company as Managing Director only. He holds 30,00,000 Equity Shares in the Company and does not have any other pecuniary relationship.

### **III. OTHER INFORMATION:**

**(1) Reasons of loss or inadequate profits:** The Company is in its growth phase which affects its profitability as there are more capital expenditures.

**(2) Steps taken or proposed to be taken for improvement:** Company has done well to remain frugal, defy predictions of steep losses and deliver modest positive net profits in the Past three years. We plan to continue to tread this path of prudential cost-structure till opportunities expand. The Company has also drawn up an elaborate Business Plan and action plans to exploit existing and emerging opportunities

**(3) Expected increase in productivity and profits in measurable terms:** The Company has drawn up an Annual Business Plan which it will endeavor to achieve.

It is submitted that the overall remuneration payable may exceed the limits specified in Section 197 of the Companies Act, 2013. The members are requested to consider and approve the remuneration payable to Mr. Keyur Patel, Managing Director of the Company.

None of the other Directors, Key Managerial Personnel of the Company or their relatives except for Mr. Keyur Patel are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice except to the extent of their shareholding.

The Board recommends the Special Resolution as set out at item no. 5 for approval by the Members.

  
For, VALENCIA INDIA LIMITED

**//CERTIFIED TRUE COPY//**

**Date: 16/07/2024**  
**Place: Ahmedabad**

**Keyur Patel**  
**Managing Director**  
**(DIN: 00252431)**