



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of PKH Ventures Limited dated June 21, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai, the ("RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

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



PKH VENTURES LIMITED

Corporate Identity Number: U55100MH2000PLC125158; **Date of Incorporation:** March 23, 2000

Registered office	Contact Person	Email	Telephone	Website
201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Vruti Choksi, Company Secretary and Compliance Officer	compliance@ pkhventures.com	Tel: +91 22 7963 5174 / 3572 2456	http://pkhventures.com

OUR PROMOTER: PRAVIN KUMAR AGARWAL

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size (by amount in ₹)	Offer under Regulation 6(1)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and an Offer for Sale	Up to 1,82,58,400 Equity Shares aggregating up to ₹ [●] lakhs	Up to 73,73,600 Equity Shares aggregating up to ₹ [●] lakhs	Up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see "Offer Structure" on page 412 of the RHP.	Not more than 50% of the Offer	Not less than 15% of the Offer	Not less than 35% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited (Designated Stock Exchange) ("BSE", and together with NSE, the "Stock Exchanges").

Details of Offer for Sale by Promoter Selling Shareholder:

Name of Selling Shareholder	Type	Number of Equity Shares offered/ Amount	Weighted Average Cost Of Acquisition [^] (In ₹)
Pravin Kumar Agarwal	Promoter	Up to 73,73,600 Equity Shares aggregating up to ₹ [●] lakhs	2.41

[^]As certified by M/s. Mittal Agarwal & Co., Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated June 21, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 140 per Equity Share to ₹ 148 per Equity Share of face value of ₹ 5 each.
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 131 of the RHP.	
Minimum Bid Lot Size	100 Equity Shares
Bid/Offer Opens On	Friday, June 30, 2023
Bid/ Offer Closes On	Tuesday, July 4, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, July 7, 2023
Initiation of refunds / unblocking of funds from ASBA Account*	On or about Monday, July 10, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, July 11, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 12, 2023

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Disclaimer: The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED BY THE SHAREHOLDERS IN THE THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS**

Period	Weighted average cost of acquisition (WACA) (in ₹)	Lower end of the Price Band is 'X' times the WACA	Upper end of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price(in ₹)
Trailing Eighteen Month from the date of RHP	Nil	-	-	Nil

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5 each. The floor price, cap price and Offer price determined by our Company and Promoter Selling Shareholder in consultation with the BRLM and 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 Offer Price” on page 131 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares after listing. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 the section titled “Risk Factors” on page 31 of the RHP and on page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLM at www.idbicapital.com.

PRICE INFORMATION OF BRLM

Sr. No.	Issue name	Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Inox Green Energy Services Limited ^{^^}	IDBI Capital Markets & Securities Limited	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [-0.36%]
2	Rolex Rings Limited [^]		+22.28% [+6.79%]	+31.50% [+10.20%]	+45.24% [+7.74%]

[^]NSE as designated Stock Exchange

^{^^}BSE as designated Stock Exchange

Notes:

- Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
- Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM” beginning on page 401 of the RHP.

BOOK RUNNING LEAD MANAGER[†]**IDBI CAPITAL MARKETS & SECURITIES LIMITED**

Tel: +91 22 2217 1700; Email: pkhventures.ipo@idbicapital.com; Investor Grievance Email: redressal@idbicapital.com

The Draft Red Herring Prospectus dated March 22, 2022 with respect to the Offer was filed on March 23, 2022 by IDBI Capital Markets & Securities Limited and BOB Capital Markets Limited as the book running lead managers. Subsequently, BOB Capital Markets Limited has withdrawn its participation from the Offer.

Name of Syndicate Member	IDBI Capital Markets & Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: + 91 22 4918 6200; Email: pkh.ipo@linkintime.co.in ; Investor grievance Email: pkh.ipo@linkintime.co.in
Name of Statutory Auditor	M/s. Mittal Agarwal & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable

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

Self Certified Syndicate Banks	<p>The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.</p> <p>A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.</p>
SCSBs enabled for UPI Mechanism	<p>In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time.</p>
Syndicate SCSB Branches	<p>In relation to Bids (other than Bids by UPI Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Member of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and the same may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.</p>
Registered Brokers	<p>Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm, respectively, as updated from time to time. For further details, see "Offer Procedure" at page 415 of the RHP.</p>
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:	<p>The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, as updated from time to time.</p> <p>For further details, see "Offer Procedure" beginning on page 415 of the RHP.</p>

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Pravin Kumar Agarwal	Individual	<p>He is the Chairman and Managing Director of our Company. He is director of our Company since incorporation. He has over twenty-five (25) years of experience in various businesses like Construction & Development, Hospitality and Management Services. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of our Company.</p>

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are in the business of Construction & Development, Hospitality and Management Services. We execute Civil Construction works for Third Party Developer projects and have been awarded with two (2) Government Projects viz., Hydro Power Project, Nagpur Project and three (3) Government Hotel Development Projects viz., Rajnagar Garhi Project, Pahadikhurd Project and Tara Resort Project, being executed through our Subsidiaries/SPVs or by our Company. The Civil Construction business is executed by our Subsidiary and construction arm, Garuda Construction. Our Hospitality vertical is in the business of owning, managing and operating hotels, restaurants, QSRs, spas and sale of food products. As a part of our Management Services, at present we provide services for the annual maintenance of the Delhi Police Headquarters as per the agreement entered into with the concessionaire.

We have concluded the development of the Delhi Police Headquarters in April 2021, which involved the construction of twin towers of seventeen (17) storeys each, with a complete glass façade and steel bridge connecting the two towers. We are proposing to develop Forthcoming Development Projects, which include real estate development at Amritsar, Punjab; real estate redevelopment project at Dadar-Matunga, Mumbai; agro processing cluster at Jalore, Rajasthan; cold storage park/facilities at Indore, Madhya Pradesh; and a wellness centre & resort at Chiplun, Maharashtra.

For more information in related to Construction & Development Business refer page 205 of the RHP, for Hospitality business refer page 216 of the RHP and for Management services business refer page 222 of the RHP.

Product/ Service Offerings: We are into Construction & Development, Hospitality and Management Services.

Geographies Served: We serve customers in the Indian markets only.

Key performance indicators:

(₹ in lakhs except percentages and ratios)

Particulars	For nine months period ended December 31, 2022	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Revenue from Operations	12,545.57	19,935.20	24,150.91	16,588.70
EBITDA	6,466.84	9,902.66	7,861.88	2,262.00
EBITDA Margin (in %)	41.71	40.35	29.71	13.38
Profit after tax and non-controlling interest	2,863.52	4,051.55	3,056.67	1,409.34
PAT Margin (in %)	18.47	16.51	11.55	8.34
Net worth	35,601.44	32,737.91	18,471.68	14,940.45
Debt/Equity	0.48	0.30	0.52	0.17
RoNW (in %)	8.04	12.38	16.55	9.43
RoA (in %)	3.08	5.16	4.02	5.76
NAV (in ₹)	55.63	51.16	28.87	24.88

Certified by M/s. Mittal Agarwal & Co., Chartered Accountants, Statutory Auditors by its certificate dated June 21, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 474 of the RHP.

For explanation in relation to Key performance indicators and further details, see "Basis for the Offer Price - Key performance indicators" beginning on page 133 of the RHP.

Client's profile or Industries Served: Construction & Development and Hospitality.

Intellectual Property: Our Company has obtained the various trademarks for word and device from the Trademarks Registry as on the date of the RHP. For further details, see "Government and other Approvals – Intellectual Property" on page 391 of the RHP.

Market Share: Not Applicable

Manufacturing Plant: Not Applicable.

Employee Strength: As of March 31, 2023, we have 156 permanent employees. For details, see 'Our Business – Human Resource' on page 226 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Pravin Kumar Agarwal	Chairman and Managing Director	He is director of our Company since incorporation. He has over twenty-five (25) years of experience in various businesses like Construction & Development, Hospitality and Management Services. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of our Company.	1. Garuda Urban Remedies Limited 2. Artemis Greenpower Private Limited 3. Halaipani Hydro Project Private Limited 4. NS Patil Developers Private Limited 5. Eternal Infra Private Limited 6. Makindian Township Private Limited 7. Electro Force (India) Limited 8. Poonam Anjali Ventures Private Limited 9. Garuda Construction and Engineering Private Limited 10. Golden Chariot Retreats and Infra Private Limited 11. Aroma Coffees Private Limited 12. Deepa Travel Private Limited 13. Ayesspea Holdings and Investments Private Limited 14. Narrow Structures Private Limited 15. Garuda Amusements Park (Nagpur) Private Limited 16. P. K. Global Amusement Park Limited 17. Eternal Building Assets Private Limited
2	Kingston Eric Mendes	Executive Director	He is a commerce graduate from University of Mumbai and has done diploma in Hotel and Institutional Management from Bombay YMCA International House. He has an experience of more than twelve (12) years of experience in hospitality industry and has previously worked with Royal Palms (Gold & Country Club) and Golden Chariot Hospitality Private Limited. He is heading the Hospitality vertical of our Company.	• Nil
3	Ram Niranjana Bhutra	Non-Executive Director	He is a member of the Institute of Chartered Accountants of India. He has more than ten (10) years of experience in field of accounting, taxation, finance and audit. He provides his guidance to our Company for operational issues and strategy planning for business development of our Company. Presently, he is a financial and business consultant advising various companies.	1. Garuda Rainbow Foods Private Limited 2. Sunn Zinnov Private Limited 3. Nutrishia Foods Producer Company Limited

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
4	Venkateshkumar K. Tirupatipanyam	Independent Director	He holds a bachelor's degree in commerce and bachelor's degree in laws from Gujarat University. He is a certified associate of Indian Institute of Bankers, India. Previously, he has worked with IDBI Bank. Presently, he provides financial and banking consultancy services to various companies.	1. Prakfin Corporate Advisory Services Private Limited
5	Priyanka Yadav	Independent Director	She is a member of the Institute of Company Secretaries of India. She holds a bachelor's degree in laws from University of Mumbai. She has experience in compliance, secretarial and legal advisory. She is also a director of Artemis Electricals and Projects Limited. She has an experience of over three (3) years. She is a practising Company Secretary and is the proprietor of M/s. Priyanka Yadav & Associates.	1. Artemis Electricals and Projects Limited 2. Garuda Construction and Engineering Private Limited 3. Eternal Building Assets Private Limited 4. Electro Force (India) Limited
6	Rajvirendra Singh Rajpurohit	Independent Director	He is a member of the Institute of Company Secretaries of India and also a practising company secretary. He has more than six (6) years of experience in compliance and secretarial functions.	1. Keerti Knowledge and Skills Limited 2. Bhisbhuj Lifestyle Private Limited 3. Anumodnam Consulting Private Limited 4. Labdhi Logistics Private Limited 5. Indsoya Limited 6. Sizemasters Technology Limited

For further details in relation to our Board of Directors, see "Our Management" beginning on page 251 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises Fresh Issue of up to 1,82,58,400 Equity Shares aggregating to ₹ [●] lakhs by our Company and the Offer for Sale of up to 73,73,600 Equity Shares aggregating to ₹ [●] lakhs by the Promoter Selling Shareholder.

Fresh Issue

The Net Proceeds are proposed to be utilised in the following manner:

- Investment by way of equity in our Subsidiary, Halaipani Hydro Project Private Limited for development of Hydro Power Project (*Civil Construction and Electromechanical Works*);
- Investment by way of equity in our Subsidiary, Garuda Construction, for funding long-term working capital requirements;
- Pursuing inorganic growth through acquisitions and other strategic initiatives; and
- To fund expenditures towards general corporate purposes. (collectively, the "Objects").

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below: (₹ in lakhs)

Objects of the Offer	Total Investment	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Financial Year 2024	Estimated schedule of deployment of Net Proceeds in Financial Year 2025
Investment by way of equity in our Subsidiary, Halaipani Hydro Project for development of Hydro Power Project (<i>Civil Construction and Electromechanical Works</i>) ⁽¹⁾	12,411.90	12,411.90	11,791.30	620.60
Investment by way of equity in our Subsidiary, Garuda Construction, for funding long-term working capital requirements	8,000.00	8,000.00	6,000.00	2,000.00
Pursuing inorganic growth through acquisitions and other strategic initiatives	4,000.00	4,000.00	4,000.00	-
General corporate purposes*	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽¹⁾ Exclusive of estimated pre-operative expenses amounting to ₹ 450.00 lakhs of which (a) ₹ 68.39 lakhs are incurred by the Company towards salaries and consultancy fees and (b) ₹ 254.50 lakhs are incurred by Garuda Construction towards mobilization of labour and machinery, construction of approach road(s), setting up of primary infrastructure such as camps & offices and piping work for water supply system at construction area, camps & offices. For further details, see section titled "Objects of the Offer – Pre-operative expenses" on page 116 of the RHP.

Means of finance: The fund requirements for all objects are proposed to be funded from the Net Proceeds and internal accruals. No amount is proposed to be raised through any other means of finance and accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations.

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

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: ICRA Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Offer number of Equity Shares	% Holding of Pre Offer
Promoter and Promoter Group	6,39,92,080	100.00
Public	-	-
Total	6,39,92,080	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholder , if any:

S. No.	Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale
1.	Pravin Kumar Agarwal	Up to 73,73,600 Equity Shares aggregating up to ₹ [●] lakhs

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs, except percentage and ratios)

Particulars	As at and for the Financial Year/ Period ended			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share capital	3,199.60	3,199.60	799.90	750.56
Other equity	64,150.71	61,287.19	49,420.66	14,189.89
Net worth	35,601.44	32,737.92	18,471.68	14,940.45
Revenue from operations	12,545.57	19,935.20	24,150.91	16,588.70
Profit after tax before non-controlling interest	3,899.57	6,641.60	5,163.11	1,410.22
Profit after tax after non-controlling Interest	2,863.52	4,051.55	3,056.67	1,409.34
Earnings per Equity Share (basic and diluted)	4.47	6.33	40.46	18.78
Earnings per equity share (basic and diluted) after adjusting bonus & split (in ₹)	4.47	6.33	5.06	2.35
Net asset value (per Equity Share)	55.63	51.16	230.92	199.06
Net asset value per share after adjusting bonus & split (in ₹)	55.63	51.16	28.87	24.88
Total borrowings	17,200.76	9,824.03	9,669.38	2,590.53

The Earnings per equity share for the nine months period ended December 31, 2022 not annualised.

For explanation in relation to Restated Financial Statements and further details , see “Summary of Offer Documents- Summary of Restated Financial Statements” beginning on page 25 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. In the event we fail to obtain approvals required for execution of Hydro Power Project in respect of which we have made relevant applications that are currently pending, the schedule of implementation of Hydro Power Project may be affected.
2. We have no experience of developing and operating a hydro power plant and we may not be successful in these endeavours. In the event of failure of execution the Hydro Power Project or lack of adequate generation of power, the same may adversely affect our results of operations and financial condition.
3. We have no experience and expertise in developing and operating some of the businesses and we may not be successful in these endeavours. In the event of failure of execution, management or operations of these businesses, the same may affect adversely our results of operations and financial condition.
4. Our Company has entered into revenue sharing agreements with our Promoter and Group Companies (which are also promoter group members) for certain properties owned by them and used for the business of our Company. Our profits will reduce as per these arrangements.
5. We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Promoter, Directors and Subsidiaries as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” beginning on page 383, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs, unless otherwise specified)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved
Company						
By our Company	1	-	-	-	7	1,466.07
Against our Company	1	11	-	-	5	7,551.45
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	6	-	-	-	3.19

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	2	9	-	-	-	63.95
Subsidiaries						
By our Subsidiaries	1	-	-	-	1	-
Against our Subsidiaries	1	4	-	-	1	613.20

For further details, see “*Outstanding Litigation and Other Material Developments*” beginning on page 383 of the RHP.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	The State of Maharashtra through Sridhara Nagesh has filed Criminal Misc. Application (2310 of 2017) (the “Complaint”) before the Hon’ble District Court, Pune (the “District Court”). However, we have not received the copy of summons and/ or the Complaint till date.	The State of Maharashtra through Sridhara Nagesh	Pending	Not ascertainable
2.	Airport Authority of India (AAI) has filed an execution application (1637 of 2018) (the “Execution Application”) against our Company before the Hon’ble High Court, Bombay (the “Bombay High Court”) for execution and recovery of an unascertainable amount in relation to the enforcement of an arbitral award dated February 2, 2012 (the “Arbitral Award”) passed by Sole Arbitrator, S. K. Gupta in the matter of arbitration between AAI and our Company to adjudicate the dispute between AAI and our Company with respect to agreement dated August 5, 2008 (the “Agreement”) between AAI and our Company for grant of license to operate the Airport Restaurant at LGBI Airport, Guwahati by our Company for the period of ten (10) years from June 26, 2008 to June 25, 2008 at monthly license fees agreed as per the Agreement. The Execution Application is pending before the Bombay High Court. Prior to filing of Execution Application with Hon’ble High Court, Bombay, AAI has filed a petition (155 of 2017) against our Company before the Hon’ble High Court, New Delhi for recovery of ₹ 635.55 lakhs towards payment of outstanding license fees by our Company to AAI and for seeking enforcement of an arbitral award dated February 2, 2012. However, the aforesaid petition was dismissed by Hon’ble High Court, New Delhi because of lack of jurisdiction.	Airport Authority of India	Pending	-
3.	Novex Communication Private Limited (the “Plaintiff”), has filed a Civil Suit bearing (2 of 2015) (the “Suit”), against our Company (the “Defendant”), before the Hon’ble District and Sessions Court, Vasai (the “Court”) under Section 62 of the Copyright Act, 1957. The Plaintiff has filed the Suit for grant of perpetual injunction to restrain our Company from playing sound recordings/ works at our hotel Golden Chariot Vasai Hotel & Spa (Formerly, Golden Tulip Vasai Hotel & Spa) in premises, without obtaining license from Plaintiff which led to infringement of copyrights owned by Plaintiff by our Company and to obtain ancillary reliefs. The Suit is pending before the Court.	Novex Communication Private Limited	Pending	-
4.	National Highway Authority of India (the “NHAI”) has filed a Money Suit (13 of 2020) (the “Suit”), against our Company before the Hon’ble Learned Judge, Commercial Court at Rajarhat, North 24 Paraganas (the “Court”). The Suit has been filed for recovery of ₹ 1,811.36 lakhs from our Company to NHAI. In this matter, our Company was appointed by NHAI to collect the user fees at Dankuni Fee/ Toll Plaza situated, Palsit - Dankuni section, NH-2, District Hoogly, West Bengal, India (the “Dankuni Toll Plaza”) vide agreement dated November 15, 2019 till February 16, 2020 at daily remittance amount of ₹ 49.54 lakhs, which was extended till March 16, 2020. Thereafter, due to Covid-19, the toll operations at Dankuni Toll Plaza were suspended with effect from March 25, 2020 pursuant to directions of Ministry of Road, Transport & Highways, Government of India (the “MORTH”) vide its letter bearing reference no. NHAI/ 13013/ CO/ 2019-20/ 05 dated March 25, 2020. Accordingly, the collection of user fees at Dankuni Toll Plaza was also suspended with effect from March 26, 2020. Thereafter, NHAI vide its letter bearing reference no. 15017/ 1/ 2008/ PIU (DUP)/ 3117 dated April 18, 2020 has communicated our Company for resumption of toll operations at Dankuni Toll Plaza with effect from April 20, 2020 and increase in daily remittance amount to ₹ 50.80 lakhs with effect from April 1, 2020. Subsequently, NHAI vide its various letters informed our Company to recover the amount of ₹ 1,811.36 lakhs towards daily remittance fees (including interest and TDS) due from our Company to NHAI for Dankuni Toll Plaza after adjusting cash performance security of our Company which has been kept lying with the NHAI. Presently, the Suit is pending before the Hon’ble Court.	National Highway Authority of India	Pending	1,811.36

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

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
5.	Asset Reconstruction Company (India) Limited (the “Petitioner”) has filed an Interim Application (9576 of 2021) (the “Application”) in Writ Petition (763 of 2020) (the “Writ Petition”), against Punjab National Bank (the “Respondent No. 1”), Agarwal Silk & Synthetics Private Limited (the “Respondent No. 2”) and our Company (collectively, the “Respondents”), before the Hon’ble Bombay High Court. The Application is filed for the purpose of seeking modification in the Writ Petition by way of making Respondent No. 2 and our Company as Respondents in Writ Petition. The Petitioner has, in the Writ Petition, prayed for issue of a writ of mandamus or writ of certiorari or any other writ or direction or order to quash and set aside the order dated November 6, 2019 passed by the Mumbai Debt Recovery Appellate Tribunal in Miscellaneous Appeal No. 229 of 2012 in Miscellaneous Application No. 31 of 2010 in Original Application No. 29 of 2007 to dismiss aforesaid appeal. Further, the Petitioner has prayed for the stay of the order dated November 6, 2019 passed by the Mumbai Debt Recovery Appellate Tribunal in Miscellaneous Appeal No. 229 of 2012 in Miscellaneous Application No. 31 of 2010 in Original Application No. 29 of 2007 and stay on the recovery proceeding of Respondent No. 1 in respect of properties situated at Village Waliv, Taluka Vasai, District Palghar, bearing survey no. 44, hissa no. 5/1 and 10/1, admeasuring 31 gunthas and 6.5 gunthas of land, respectively. Presently, the Application and the Writ Petition are pending for hearing before the Hon’ble Bombay High Court.	Asset Reconstruction Company (India) Limited	Pending	-

C. Brief details of top 5 material outstanding litigations against the Promoter and amount involved:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Vanrai Police Station has filed a complaint (3900001 of 2020) (the “Complaint”), against our Promoter and Dilip Desai before the Municipal Court, Vile Parle, Mumbai (the “Vileparle MMC Court”). The Complaint has been filed under Rule 53 of Maharashtra Regional and Town Planning Act, 1966 in relation to a small fire in our Golden Chariot Restaurant in the Hub Mall, Goregoan (East), Mumbai. Presently, the Complaint is pending before the Hon’ble Vileparle MMC Court.	Vanrai Police Station	Pending	-
2.	Satbir Nijjar (the “Complainant”) has filed a complaint (151 of 2022) (the “Complaint”), before the Hon’ble Court of Chief Judicial Magistrate, Amritsar (the “Court”) against one of our Subsidiary, Makindian Township Private Limited, our Promoter and others (collectively, the “Accused”). The Complaint is filed under Sections 406, 420, 120-B of Code of Criminal Procedure, 1973. However, we have not received the copy of summons and/ or the Complaint till date.	Satbir Nijjar	Pending	Not ascertainable

D. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.
E. Brief details of outstanding criminal proceedings against the Promoters: For details of outstanding criminal proceedings against our Promoter, see “Summary of outstanding litigations, claims and regulatory action - Brief details of top 5 material outstanding litigations against the Promoter and amount involved ” above.

For further details of the outstanding litigation proceedings involving our Promoter, see “Outstanding Litigation and Other Material Developments” on pages 387 and 388 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL
DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I hereby certify and confirm that all statements and undertakings made or confirmed by me in the Red Herring Prospectus about or in relation to himself as the Promoter Selling Shareholder and its portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in the Red Herring Prospectus.