

FORM NO PAS-4**PART - A****PRIVATE PLACEMENT OFFER LETTER**

[Pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The Private Placement Offer Letter cum Application Letter shall contain the following:

1. GENERAL INFORMATION:

- (i) **Name, address, website and other contact details of the company indicating both registered office and corporate office;**

Name	:	EMERALD LEISURES LIMITED
Registered Office	:	CLUB EMERALD SPORTS COMPLEX, PLOT NO. 366/15, SWASTIK PARK, NEAR MANGAL ANAND HOSPITAL, CHEMBUR, Mumbai City, MUMBAI, Maharashtra, India, 400071
Corporate Office	:	N. A
CIN	:	L74900MH1948PLC006791
Contact Details	:	022-25277504
E-mail	:	info@clubemerald.in
Website	:	www.Clubemerald.In
Contact Person	:	Rajesh Motilal Loya

- (ii) **Date of incorporation of the company: - 03/12/1948**

- (iii) **Business carried on by the company and its subsidiaries with the details of branches or units, if any: -**

- a. **Business carried on by the company:** We are an integrated hospitality company engaged in the business of providing club, banquet halls and accommodation services. We operate our Club under the name 'Club Emerald' which is located at Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai 400071, Maharashtra. Our Club, banquet halls and rooms are located in a single business premises enabling us to recognize ourselves as a 'full-service provider' in hospitality space offering services to various sections of society from middle-class segment to the upper-class segment.

- b. **Details about the subsidiaries of the Company with the details of \branches or units:**

GALA TECHNO MAHIM CLUSTER LLP - (LLPIN: ACJ-0948)

Registered Address: R No. 2 Baba Nagar Bldg., St. Peters Road, Bandra West, Mumbai, Mumbai, Maharashtra, India, 400050

- c. **Details of Branch Offices: - NIL**

- (iv) **Brief particulars of the management of the company;**

- a. **Details of Board of Directors of the Company & their profile**

Sr. No.	Name of the Director	Designation	Address	DIN No.	Occupation	profile
1.	Rajesh Motilal Loya	Whole-time director	Flat no. 601-602, 6th Floor, Vatsaya Chs	00252470	Business	Mr. Rajesh Loya is the CFO & Whole Time Director of the Techno Group of

Sr. No.	Name of the Director	Designation	Address	DIN No.	Occupation	profile
			Ltd., Hindu Colony Rd no. 3, Indira Villa, Plot no. 85, Dadar East, Mumbai - 400014			Companies. He is a Qualified Chartered Accountant from The Institute of Chartered Accountants of India. He is associated with Techno Group for more than 30 years and is in charge of accounts, audits, taxation, compliances, bank liasioning and Human Resource Management at the Techno Group of Companies.
2.	Jaydeep Vinod Mehta	Director	501, Techno Residency, 5th Floor, Plot No 84 Hindu Colony, Road No.2, Dadar East, Mumbai - 400014	00252474	Business	Mr. Jaydeep Mehta is the Founder and the Managing Director of the Techno Group of Companies. He is a qualified Chartered Accountant from The Institute of Chartered Accountant of India (All India Rank Holder 38th). He started his journey as a stock broker and soon established a Broking House catering to more than 35000 clients. Construction was his familys' traditional business which he developed simultaneously along with capital market business. After 2 decades in capital markets he chose to focus entirely on real estate & hospitality business. He has a vast experience of more than 35 years and has successfully handled ventures across varied sectors like capital markets, pharmaceuticals, agriculture, online retail, real estate and hospitality. With his strong business acumen and the thirst to dive to the depth of every business he has mastered the nuances of real estate & hospitality business. He is known for running his business ethically & is well recognized in the industry for his knowledge & foresight. He looks after Business Development, Liasioning and Planning of the projects acquired by the group. He is a versatile personality

Sr. No.	Name of the Director	Designation	Address	DIN No.	Occupation	profile
						and the driving force for the entire organisation. He has played an instrumental role in growing the business and taking TECHNO Group to present position of strength and leadership
3.	Nikhil Vinod Mehta	Director	601, Techno Residency, 5th Floor, Plot No. 84, Hindu Colony, Road No. 2, Dadar (East), Mumbai 400014	00252482	Business	Mr. Nikhil Mehta is the Co-Founder and CEO of the Techno Group of Companies. He is Gold medalist Chemical Engineer from Manipal Institute of Technologies and has completed his Masters in Business Management from the Narsee Monjee Institute of Management, Mumbai. He is in charge of softwares & systems, Operations and Treasury Management at the Techno Group of Companies. He has an experience of more than 30 years in the capital Markets, pharmaceutical intermediate manufacturing, IT & Real Estate Industry. He leads the project management team, resolves challenges on board, optimises the costs and revenues of the various businesses of Techno group.
4.	Jashwant Bhaichand Mehta	Director	203, Panorama Building, 5th Floor, Walkeshwar Road, Opp. Dena Bank, Malabar Hill, Mumbai-400006	00235845	Business	Mr. Jashwant B. Mehta is an Architect and Civil Engineer having vast knowledge in the real estate, construction and hospitality industries. He is active on many associations and charitable organizations.
5.	Dhwani Jaydeep Mehta	Director	501, Techno Residency, Road no. 2, Hindu Colony, Dadar East, Mumbai - 400014	07105522	Business	Ms. Dhwani Mehta is a Finance professional having vast experience of finance. She looks after the finance part of the company
6.	Aniruddha Mohan Joshi	Director	Plot no.127 Sukrut, Building Dr. M.B Raut Road Shivaji Park, Mumbai- 400028	02218347	Retired	20 years of experience in the Chemical industry and also joined as partner with B K Khare & Co. since 2007.
7.	Vaibhav Anjinikumar Agarwal	Director	A/102, 10th Floor, Pranik Gardens, above HDFC Bank, Mahavir Nagar,	11267514	Business	23 years of experience in Strategy, Business Development, Credit

Sr. No.	Name of the Director	Designation	Address	DIN No.	Occupation	profile
			Kandivali west, Mumbai 400067			Administration, Risk Management, Client Servicing & Recovery
8.	Vaidyanath Ramaswamy	Director	Behind R Mall C-2702, Runwal Pride, L.B.S Marg, Mulund (West). Mumbai Maharashtra- 400080	01995478	Business	Having 37 years of Experience in Financial consulting services

b. Details of Key Management Personnel of the Company & their profile

Sr. No.	Name of the Managerial Person	Designation	Address	Profile
1.	Rajesh Motilal Loya	Whole-time director/ CFO	Flat no. 601-602, 6th Floor, Vatsaya Chs Ltd., Hindu Colony Rd no. 3, Indira Villa, Plot no. 85, Dadar East, Mumbai	Mr. Rajesh Loya is the CFO & Whole Time Director of the Techno Group of Companies. He is a Qualified Chartered Accountant from The Institute of Chartered Accountants of India. He is associated with Techno Group for more than 30 years and is in charge of accounts, audits, taxation, compliance, bank liasioning and Human Resource Management at the Techno Group of Companies.
2.	Nikhil Vinod Mehta	CEO	601, Techno Residency, 5th Floor, Plot No. 84, Hindu Colony, Road No. 2, Dadar (East), Mumbai 400014	Mr. Nikhil Mehta is the Co-Founder and CEO of the Techno Group of Companies He is Gold medalist Chemical Engineer from Manipal Institute of Technologies and has completed his Masters in Business Management from the Narsee Monjee Institute of Management, Mumbai. He is in charge of softwares & systems, Operations and Treasury Mangement at the Techno Group of Companies. He has an experience of more than 30 years in

				the capital Markets, pharmaceutical intermediate manufacturing, IT & Real Estate Industry. He leads the project management team, resolves challenges on board, optimises the costs and revenues of the various businesses of Techno group.
3.	Kapil Purohit	Company Secretary	Flat No. B/02, Salasar CHSL, Taki Road, Nalasopara East 401209	Mr. Kapil Purohit is a Postgraduate and having 8 years of experience of Accounting and Bank Audits and also rich experience in Secretarial and legal fields.

(v) Management's perception of risk factors;

Enclosed as Annexure-A

(vi) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -

- statutory dues - NIL
- debentures and interest thereon - NIL
- deposits and interest thereon - NIL
- loan from any bank or financial institution and interest thereon - NIL

(vii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

Contact Details	
Name & Designation of Contact Person	Mr. Kapil Purohit
Telephone Nos. (landline & mobile)	9284490097
Email - id	companysecretary@clubemerald.in

(viii) Registrar of the Issue: N.A

(ix) Valuation Agency: Suman Kumar Verma S Registration no. IBBI/RV/05/2019/12376

(x) Auditors: Statutory Auditor of the Company;

M/S P G Bhagwat LLP

Chartered Accountants

71, Mittal Chambers, Barrister Rajni Patel, Marg, Nariman Point, Mumbai 400021.

Email: shriniwas_gadgil@pgbhagwatca.com

- (xi) Any Default in Annual filling of the Company under the Companies Act, 2013 or rules made thereunder: - NIL

2. PARTICULARS OF THE OFFER

- (i) **Financial position of the Company for the last 3 financial years: - As per Annexure B**
- (ii) **Date of passing of board resolution** – October 10, 2025
- (iii) **Date of passing of resolution in the General Meeting, authorizing the offer of securities** – The shareholders in their meeting held on 10/10/2025 has passed Special resolution in the Extra-Ordinary General Meeting.
- (iv) **Kinds of securities offered (i.e., whether share or debenture) and class of security (the total number of shares or other securities to be issued: -** issue and allotment of 29,68,000 (Twenty-Nine Lakh Sixty-Eight Thousand) Convertible Warrants (“Warrants”) into equity shares on preferential basis.
- (v) **Price at which the security is being offered including the premium, if any, along with justification of the price** – The issue of convertible warrants into equity shares to the Promoters/ promoter group and non-promoters’ group will be at ₹ 225/- per equity share (including a premium of ₹ 220/-) in accordance with the SEBI (ICDR) Regulations
- (vi) **Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer: -**

Name: Suman Kumar Verma S Registration no. IBBI/RV/05/2019/12376

Registered Office Address: D-9, Lane No.5, Mahavir Enclave, Palam Colony, New Delhi - 110045

The Valuation Report obtained from Mr. Suman Kumar Verma, in his capacity as an Independent Registered Valuer (IBBI/RV/05/2019/12376) based on the Net Assets Value Method, Discounted Cash Flows (DCF) and Market Price method of the equity shares of the Company as per Regulation 165, Regulation 166A and any other applicable Regulations, if any under Chapter V of SEBI ICDR Regulations for the proposed preferential issue, is considered for determining the price and hosted on the Company’s website and is accessible at link: https://corporate.clubemerald.in/Vauation_Report_10_10_2025.pdf the tab “Preferential Allotment”.

- (vii) **Relevant date with reference to which the price has been arrived at: - [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]**

The relevant date as per the ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is 10/10/2025 (“Relevant Date”) being the date Thirty (30) days prior to the date of Extra-Ordinary General Meeting. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date. The relevant date falls on Sunday and Saturday, day proceeding the weekend will be reckoned to be relevant date i.e. Friday, 10th October, 2025.

- (viii) **The class or classes of persons to whom the allotment is proposed to be made: -** The allotment is

proposed to be made to 'Promoter/ promoter group' and 'non-promoter group'.

- (ix) **Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non- convertible debentures]:** Except Jaydeep Vinod Mehta, Nikhil Vinod Mehta, of the Company who were the present promoter and director of the Company and Kuntal Nikhil Mehta (Spouse of Nikhil Vinod Mehta, promoter and director), who have conveyed their intent in writing to subscribe to convertible warrants into equity share in the preferential issue, apart from them none of the Directors and Key Managerial Personnel and their relatives have any concern or interest, financial or otherwise, in the proposed resolution as set out in the accompanying Notice in accordance with the terms of the Companies Act, 2013.
- (x) **The proposed time within which the allotment shall be completed:-** In accordance with Regulation 170 of the ICDR Regulations, 2018, the allotment of the convertible warrants into equity share shall be completed within a period of 15 days from the date of passing of the Special Resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

Further, upon exercise of the option by the allottee to convertible warrants into equity share within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

- (xi) **The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures]: -**

Sr. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	%age		No. of Shares	%age
	Promoters/ Promoter group						
1	Jaydeep Vinod Mehta	Not Applicable	46,74,566	31.13	200000	48,74,566	27.10
2	Kuntal Nikhil Mehta	Not Applicable			155000	1,55,000	0.86
3	Nikhil Vinod Mehta	Not Applicable	46,74,510	31.12	156000	48,30,510	26.86
	Non-Promoter						
4	Abhishek Jitendra Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
5	Anish Kumar Sawarnya	Not Applicable	NIL	N. A	20,000	20,000	0.11
6	Ankita	Not Applicable	NIL	N. A	20,000	20,000	0.11

Sr. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	%age		No. of Shares	%age
	Thakkar						
7	Ashit Mahendra Mehta	Not Applicable	NIL	N. A	3,50,000	3,50,000	1.95
8	Bhamini Ashok Bhai Kothari	Not Applicable	NIL	N. A	45,000	45,000	0.25
9	Bhavana Prakash Shah	Not Applicable	150	0.00	4,500	4,650	0.03
10	Bhavin Binit Shah	Not Applicable	NIL	N. A	90,000	90,000	0.50
11	Bhavna Narendra Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
12	Bhawan Kalra	Not Applicable	NIL	N. A	22,500	22,500	0.13
13	Binit Ramesh Chandra Shah	Not Applicable	NIL	N. A	90,000	90,000	0.50
14	Dhaval R Mehta	Not Applicable	NIL	N. A	22,500	22,500	0.13
15	Doshi Vaibhav Kirtikumar	Not Applicable	NIL	N. A	45,000	45,000	0.25
16	Gaurav Chauhan	Not Applicable	NIL	N. A	22,500	22,500	0.13
17	Gaurav Golechha	Not Applicable	NIL	N. A	4,500	4,500	0.03
18	Gaurav Singh	Not Applicable	NIL	N. A	45,000	45,000	0.25
19	**Glance Finance Limited	*Not Applicable (Listed at BSE)	NIL	N. A	45,000	45,000	0.25
20	Hardik Jasvantrai Vora - HUF	Hardik Jasvantrai Vora	NIL	N. A	16,000	16,000	0.09
21	Hetal Dharmesh Janani	Not Applicable	2,245	0.01	7,000	9,245	0.05
22	Jasmine Binit Shah	Not Applicable	NIL	N. A	90,000	90,000	0.50
23	Jayshree Rajul Gandhi	Not Applicable	NIL	N. A	90,000	90,000	0.50
24	Jignesh Himatlal Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
25	Jyoti Manish Agarwal	Not Applicable	NIL	N. A	45,000	45,000	0.25
26	Ketan D Shah HUF	Ketan D Shah	2,594	0.02	4,500	7,094	0.04
27	Kavin Yogesh Vora	Not Applicable	NIL	N. A	12,000	12,000	0.07
28	Khushbu Manan Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
29	***Abhishek Mehta Bhavik Mehta	Abhishek Mehta Bhavik Mehta Shrikant Indulal	1,800	0.01	7,500	9,300	0.05

Sr. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	%age		No. of Shares	%age
	Shrikant Indulal Mehta (Partners of Partnership Firm of Lalit Mehta Investments)	Mehta					
30	Manish Agarwal	Not Applicable	NIL	N. A	90,000	90,000	0.50
31	Nalini Pravin Shah	Not Applicable	NIL	N. A	44,500	44,500	0.25
32	Neeta Deepak Vora	Not Applicable	NIL	N. A	12,000	12,000	0.07
33	Narendra Sardarsingh Karnavat	Not Applicable	NIL	N. A	45,000	45,000	0.25
34	Parshva Shah	Not Applicable	NIL	N. A	6,500	6,500	0.04
35	Priti Ashit Mehta	Not Applicable	NIL	N. A	1,75,000	1,75,000	0.97
36	Priti Mehul Gandhi	Not Applicable	NIL	N. A	67,000	67,000	0.37
37	Rajul Vamanrai Gandhi	Not Applicable	NIL	N. A	90,000	90,000	0.50
38	Reena Tushar Agarwal	Not Applicable	NIL	N. A	45,000	45,000	0.25
39	Riddhi Gaurav Gandhi	Not Applicable	NIL	N. A	90,000	90,000	0.50
40	Rohan Dipak Bhai Modh	Not Applicable	NIL	N. A	1,75,000	1,75,000	0.97
41	Doshi Sagar Haresh Kumar	Not Applicable	NIL	N. A	45,000	45,000	0.25
42	Sheela Kothari	Not Applicable	NIL	N. A	45,000	45,000	0.25
43	Sheetal Brijesh Gandhi	Not Applicable	NIL	N. A	11,500	11,500	0.06
44	***Bhavya Jain (Partner of Partnership Firm of Sri Ashok and Sons)	Bhavya Jain	NIL	N. A	45,000	45,000	0.25
45	Siddharth Balwant Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
46	Smart Horizon Capital Advisors Private Limited	Parth Shah	NIL	N. A	44,500	44,500	0.25
47	Tarwani Sarika	Not Applicable	NIL	N. A	45,000	45,000	0.25
48	Tushar Agarwal - HUF	Tushar G Agarwal	NIL	N. A	45,000	45,000	0.25

Sr. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	%age		No. of Shares	%age
49	Tushar G Agarwal	Not Applicable	NIL	N. A	90,000	90,000	0.50
50	Usha R Bhat	Not Applicable	NIL	N. A	45,000	45,000	0.25
51	Samir Nandlal Shah HUF	Samir Nandlal Shah	NIL	N. A	45,000	45,000	0.25
	Total		93,55,865	62.30	29,68,000	1,23,23,865	68.52

Note:

*a) * Pre issue shareholding is as on 30th September, 2025*

b) # Post Preferential Shareholding calculated assuming full conversion of warrants into equity shares to be issued under the said issue.

*c) **BSE Listed Company, however as per SEBI (ICDR) Regulation 163 (1) (f) if there is any listed company no further disclosure is necessary.*

*d) ***Payment will be made by partnership firm i.e. Lalit Mehta investments and Sri Ashok and Sons respectively.*

e) There shall not be any change in control consequent to the present preferential issue of equity shares and convertible warrants.

(xii) **The change in control, if any, in the company that would occur consequent to the private placement:** - There shall be no change in the control or management of the Company.

(xiii) **the number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price:** - During the current financial year starting from 01st April, 2025 till date, the Company has not made any allotment on preferential basis.

(xiv) **the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** - Not applicable as the allotment is not being made for consideration other than cash.

(xv) **Amount which the company intends to raise by way of proposed offer of securities:** - The Company intends to issue convertible warrants into equity share on preferential basis in aggregate and up to 29,68,000 (Twenty Nine Lakh Sixty Eight Thousand) number of convertible warrants of the Company having face value of ₹ 5/- each, at an issue price of ₹ 225/- (Rupees Two Hundred and Twenty five Only) per Share, including a premium of ₹ 220/- (Rupees Two hundred and Twenty Only) aggregating to ₹ 66,78,00,000 (Rupees Sixty Six Crore Seventy Eight Lakhs Only) convertible warrants into equity share on a preferential allotment basis to Promoter, Promoter Group, Non-promoter and as defined in SEBI (ICDR) Regulations ("Proposed Allottee").

(xvi) **Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment -**

The issue is being made in accordance with the Regulations for Preferential Issue contained in Chapter V of the SEBI (ICDR) Regulations, 2018 as amended. The brief terms for the issue of Equity share are herein under:

- a) Changes in control, if any, in the Company consequent to the issue: There shall be no change in the control or management of the Company. However, voting rights will change in random with the share holding pattern.
- b) Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price: The Company has not made any allotment of shares during the year and hence this provision is not applicable.
- c) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer: Not applicable as the allotment is not being made for consideration other than cash.
- d) Lock in restrictions: The equity shares to be issued and allotted to the proposed allottee shall be subject to lock-in as per the requirement of the provisions of the SEBI (ICDR) Regulations.

(xvii) **Certificate from Practicing Company Secretary:** A certificate from the Practicing Company Secretary Pooja Gala & Associates (Membership No. 69393 ;COP: 25845; peer review: 5760/2024) certifying that the proposed preferential issue of convertible warrants into equity shares are being made in accordance with the requirement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as required under chapter V, Regulation 163 (2) of SEBI (ICDR) Regulations has been obtained and shall be placed before the shareholders at the Extra-Ordinary General Meeting of the Company. The Certificate will also be available on the Company's website https://corporate.clubemerald.in/Practicing_Company_Secretary_Certificate_16_10_2025.pdf.

(xviii) **Proposed time schedule for which the private placement offer cum application letter is valid: -**

The Offer Letter shall be valid for a period being the earlier of 12 months from the date of shareholders resolution approving the Issue of shares or as such time as may be prescribed under the SEBI (ICDR) Regulations, as amended.

(xix) **Purposes and objects of the offer** – The proceeds of the Preferential Issue will be utilized for Real Estate Business; repayment of Loan, Redemption of Preference and General corporate Purpose as follows; Utilization of Gross Proceeds along with Timeline:

Sr. No	Particulars	Total estimated amount to be utilized (Rs.)	Timelines for Utilization of Funds
1	Real Estate Business	362800000	Within 18 months from the date of receipt of total consideration
2	Repayment of Loan	140000000	
3	Redemption of Preference Shares	115000000	
4	General Corporate Purpose	50000000	
	TOTAL	66,78,00,000	

Since the funds raised are less than Rs.100 Crores, there is no need to appoint a Monitoring Agency for monitoring the utilization of funds

(xx) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects** –The Promoter/ Promoter group of the Company intend to subscribe up to 5,11,000 (Five Lakhs Eleven Thousand) number of convertible warrants into equity shares of the Company having a face value of ₹ 5/- (Rupees Five Only) each at a price of ₹ 225/- (Rupees Two Hundred Twenty-Five Only) per Equity Share, including a premium of ₹ 220/- (Rupees Two Hundred Twenty Only) per Share.

- (xxi) **Principle terms of assets charged as security, if applicable** – Nil for the purpose of the Offer.
- (xxii) **The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations:** - NIL
- (xxiii) **The pre-issue and post-issue shareholding pattern of the company in the following format:** -

Sr. No	Category	Pre-Issue*		Preferential Offer	Post Issue#	
		Number of shares	% of shareholding	Number of convertible warrants	Number of shares	% of shareholding
A	Promoters and Promoters Group Holding					
	A1) Indian					
	Individuals/Hindu undivided Family					
	Jaydeep Vinod Mehta	46,74,566	31.31	2,00,000	48,74,566	27.10
	Nikhil Vinod Mehta	46,74,510	31.12	1,56,000	48,30,510	26.86
	Jashwant Bhaichand Mehta	8,64,440	5.76	0	8,64,440	4.81
	Chetan Jashwant Mehta	8,64,440	5.76	0	8,64,440	4.81
	Kuntal Nikhil Mehta	0	0	1,55,000	1,55,000	0.86
	TOTAL (A)	1,10,77,956	73.76	5,11,000	1,15,88,956	64.43
B	Non-Promoters Shareholding					
	B1) Institutions					
	B2) Institutions (Domestic)					
	Banks	8,550	0.06	0	8,550	0.05
	NBFCs registered with RBI	0	0.00	0	0	0.00
	Other financial Institution	0	0.00	0	0	0.00
	B3) Institutions (Foreign)	0	0.00	0	0	0.00
	B4) Central Government/ State Government(s)/ President of India	0	0.00	0	0	0.00
	B5) non-institutions					
	Key Managerial Personnel - Rajesh Motilal Loya	1,082	0.01	0	1,082	0.01
	Investor Education and Protection Fund (IEPF)	0	0.00	0	0	0.00
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,33,661	6.22	1,80,500	11,14,161	6.19

Sr. No	Category	Pre-Issue*		Preferential Offer	Post Issue#	
		Number of shares	% of shareholding	Number of convertible warrants	Number of shares	% of shareholding
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	10,57,041	7.04	13,21,500	23,78,541	13.22
	Non- Resident NRI	3,275	0.02	7,02,500	7,05,775	3.92
	Body corporate	14,99,028	9.98	89,500	15,88,528	8.83
	Others	4,38,007	2.92	1,63,000	6,01,007	3.34
	TOTAL (B)	39,40,644	26.24	24,57,000	63,97,644	35.57
	TOTAL (A+B)	1,50,18,600	100.00	29,68,000	1,79,86,600	100.00

* Pre issue shareholding is as on 30th September, 2025.

The above mentioned post preferential issue shareholding pattern of the Company is calculated on basis of assuming full subscription of equity shares and full conversion of warrants into equity shares to be allotted under the present issue.

3. Mode of payment for subscription –

- o Cheque
- o Demand Draft
- o Other Banking Channels (NEFT/RTGS)

4. **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

(i) **Any financial or other material interest of the directors, promoters or key managerial personnel in offer and the effect of such interest in so far as it is different from the interests of other persons –** Except Jaydeep Vinod Mehta, Nikhil Vinod Mehta, of the Company who were the present promoter and director of the Company and Kuntal Nikhil Mehta (Spouse of Nikhil Vinod Mehta, promoter and director), who have conveyed their intent in writing to subscribe to convertible warrants into equity share in the preferential issue, apart from them none of the Directors and Key Managerial Personnel and their relatives have any concern or interest, financial or otherwise, in the proposed resolution as set out in the accompanying Notice in accordance with the terms of the Companies Act, 2013.

(ii) **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offered company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed –** There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a Statutory Authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

(iii) **Remuneration of directors (during the current year and last three financial years) –**

(Rs. In Lakhs)

Remuneration	FY 2024-2025	FY 2023-2024	FY 2022-2023
Remuneration of Director and KMP	Nil	Nil	Nil

- (iv) Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application including with regard to loans made or, guarantees given or securities provided – Attached as Annexure C.
- (v) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding -the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark – NIL
- (vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries;- NIL
- (vii) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: NIL

5. FINANCIAL POSITION OF THE COMPANY

(i) The Capital Structure of the Company-

Sr. No.	Number and Description of Securities	Aggregate Nominal Value
(A)	The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value):	
	Authorised Capital 3,60,00,000 Equity Shares of Rs. 5/- each 50,00,000 Non-cumulative Redeemable Preference Shares of Rs. 100/- each Total	68,00,00,000
	Issued Capital 15,018,600 Equity Shares of Rs. 5/- each	7,50,93,000
	Subscribed and Paid-up Capital 15,018,600 Equity Shares of Rs. 5/- each	7,50,93,000
(B)	Size of Present Offer: - 29,68,000 convertible warrants into equity share of Rs. 5/- on preferential basis at an issue price of ₹ 225/- (Rupees Two Hundred Twenty-Five Only) per share (which includes a premium of ₹ 220/- (Rupees Two	66,78,00,000

	Hundred Twenty Only) per share.	
(C)	Paid-up Capital: after conversion of convertible instruments (1,79,86,600 after conversion of convertible warrants into Equity shares)	8,99,33,000
(D)	Share Premium Account (before and after the offer) A. Before the Offer B. After the Offer	 7,18,22,904 72,47,82,904

(ii) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

a) Equity Share Capital History

Date of allotment/ event	Number of Shares	Face Value of Shares Issued	Capital	Price at which Shares issued	Form of Consideration	Type of Issue
As of 30.09.1953 Phaltan Sugar Works Ltd.	100000	50	50,00,000	-	Cash	The Company has started with a Capital of Rs. 10,00,000 issued for Cash and thereafter has issued bonus shares of Rs. 40,00,000
17.07.1970 Phaltan Sugar Works Ltd. After that name changes as Apte Amalgamation Ltd.	25000	50	62,50,000 (100000 + 2500 = 125000)		-	The Company has issued 25000 fully paid equity shares of Rs. 50/- each as Bonus Shares dated 17th July, 1970
14.05.1983	265620	50	1,95,31,000 (125000 + 265620 = 390620)			The Swastik Textile Mills Limited – Transferor Co. had paid-up capital was 44,270 Ordinary Shares of Rs. 100/- each And The paid-up capital of Apte Amalgamation Ltd. was 125000 shares

						However, in consideration of the transfers every member of the Transferor Company shall get 6 shares for every 1 equity share held i.e. 1:6 ratio.
			390620*5 = 1953100 so, now Total shares as 1953100 at F V Rs. 10/-			It may be Split from F V 50 to F V 10 (Not traceable)
03/05/2018	2,50,000	10	2,20,31,000 (19,53,100 + 2,50,000 = 22,03,100)	10	Cash	Preferential Issue to promoters
09.01.2020	3,00,000	10	2,50,31,000 (22,03,1,00 + 3,00,000 = 25,03,100)	10	Cash	Conversion of Warrants into equity
25/05/2021	(50,06,200)	5		-	-	Stock Split from Rs.10/- to Rs.5 i.e. 25,03,100*2 = 5006200
03/10/2024	1,00,12,400	5	7,50,93,000 (5006200 + 10012400 =15018600)	12.50	Cash	Rights Issue
Total	1,50,18,600					

b) Preference Share Capital History

Sr. No.	Date of allotment	Number and Type of Preference Shares allotted	Face Value per share (Rs.)	Issue Price (Rs.)	Form of Consideration	Details of Allotment
1.	September 28, 2017	50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 50,00,000/-	Cash	Allotment to Ms. Kuntal Nikhil Mehta on Private Placement basis.
2.	October 06, 2017	2,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 2,00,00,000/-	Cash	
3	October 07,	2,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable	Rs. 100/-	Rs. 2,00,00,000/-	Cash	Allotment to Ms. Kuntal Nikhil Mehta on Private Placement basis.

	2017	Preference Shares				
		2,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 2,00,00,000/-	Cash	Allotment to Mr. Jashwant Bhaichand Mehta on Private Placement basis.
4.	October 09, 2017	1,50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 1,50,00,000/-	Cash	Allotment to Ms. Kuntal Nikhil Mehta on Private Placement basis.
		2,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 2,00,00,000/-	Cash	Allotment to Mr. Jashwant Bhaichand Mehta on Private Placement basis
		50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 50,00,000/-	Cash	Allotment to Mr. Nikhil Vinod Mehta on Private Placement basis.
5.	October 10, 2017	1,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 1,00,00,000/-	Cash	Allotment to Mr. Jashwant Bhaichand Mehta on Private Placement basis.
		1,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 1,00,00,000/-	Cash	Allotment to Mr. Nikhil Vinod Mehta on Private Placement basis.
		1,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 1,00,00,000/-	Cash	Allotment to M/s. Juhu Resorts and Development Private Limited on Private Placement basis.
6.	October 11, 2017	2,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 2,00,00,000/-	Cash	Allotment to M/s. Juhu Resorts and Development Private Limited on Private Placement basis.
7.	October 31, 2017	3,50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 3,50,00,000/-	Cash	Allotment to M/s. Juhu Resorts and Development Private Limited on Private Placement basis.
8.	November 01, 2017	3,50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 3,50,00,000/-	Cash	Allotment to M/s. Juhu Resorts and Development Private Limited on Private Placement basis.
		3,50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 3,50,00,000/-	Cash	Allotment to M/s. Techno Broking and Financial Services Private Limited on Private Placement basis.

9.	November 02, 2017	3,50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 3,50,00,000/-	Cash	Allotment to M/s. Juhu Resorts and Development Private Limited on Private Placement basis.
		3,50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 3,50,00,000/-	Cash	Allotment to M/s. Techno Broking and Financial Services Private Limited on Private Placement basis.
10.	November 03, 2017	1,50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 1,50,00,000/-	Cash	Allotment to Ms. Pramila Jashwant Mehta on Private Placement basis.
		3,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 3,00,00,000/-	Cash	Allotment to M/s. Techno Broking and Financial Services Private Limited on Private Placement basis.
		2,00,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 2,00,00,000/-	Cash	Allotment to Mr. Nikhil Vinod Mehta on Private Placement basis.
11.	November 07, 2017	50,000 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares	Rs. 100/-	Rs. 50,00,000/-	Cash	Allotment to Mr. Nikhil Vinod Mehta on Private Placement basis.

- (iii) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;

(Rs. In Lakhs)

Items	2024-2025	2023-2024	2022-2023
Profit/(Loss) Before Tax	(1,079.84)	(973.17)	(996.99)
Profit/(Loss) After Tax	(1,079.84)	(973.17)	(1,014.20)

- (iv) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid) - NIL
- (v) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter; (Annexure-B)
- (vi) Audited Cash Flow Statement for the three years immediately preceding the date of issue of

private placement offer cum application letter; Copy Enclosed (Annexure-C)

- (vii) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. - NIL

6. A DECLARATION BY THE DIRECTORS THAT-

- i. The company has complied with the provisions of the Companies Act, 2013 and the rules made there under;
- ii. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- iii. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company vide resolution number dated October 10, 2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Emerald Leisures Ltd

Sd/-

Kapil M Purohit

Company Secretary & Compliance Officer

Mem. No. ACS: 65336

Place: Mumbai

Date: 24.11.2025

Attachments: -

- 1) Copy of board resolution*
- 2) Copy of shareholders resolution*
- 3) Risk Factors (Annexure A)*
- 4) Cash Flow Statement (Annexure B)*
- 5) Related Party transaction (Annexure C)*

Annexure – A

MANAGEMENT'S PERCEPTION OF RISK FACTORS

- An investment in securities involves a high degree of risk. Investors should carefully consider all the information in this Offer Letter, including the risks and uncertainties, before making an investment in our Securities.
- We may be unable to sustain growth at historical levels. Also, we may not be able to implement our growth strategy successfully. Our inability to manage growth may have an adverse effect on our business and results of operations.
- The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the investor will be able to resell their shares at or above the Issue Price.
- Among the factors that could affect our share price are: - Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues; changes in revenue or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions;
- Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and other factors.
- We have not paid dividends in the past 5 years. The amount and frequency of future dividend payments, if any, will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and other factors. We cannot be certain that we will have distributable funds after we commence operations. In addition, we may also be constrained from making any dividend payments owing to certain restrictive covenants in some of our existing financing arrangements.
- We rely heavily on our quality of services at our Club. Any dilution of our brand reputation or failure of our quality control systems could adversely affect our business, results of operations and financial condition.
- Our Company has incurred losses in the recent past and we may incur losses in the future.
- Our Company has reported negative cash flow in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
- There are certain criminal and other outstanding legal proceedings against the Company which may adversely affect our business, financial condition and results of operations.
- Our Company has obtained, unsecured loans from the related parties and others which may be recalled at any time. Any recall of the unsecured loans obtained by our Company may have an adverse effect on our business, prospects, financial condition and results of operations.
- A substantial portion of the Net Proceeds will be utilized for repayment of certain loans availed by our Company.
- Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations.
- Our lenders have charge over our assets in respect of loans that have been availed by us.
- Failure to successfully update our menus and introduce new menu items, products and member engagement activities may adversely affect our business.

- Increases in costs and inability to accurately forecast the demand for our supplies could result in a loss of revenue and adversely impact our business, financial condition, results of operations and prospects.
- Certain of our Group Companies and our Promoters are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest.
- We have a large workforce deployed at our Company, consequently we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition
- Our financing agreements contain certain restrictive covenants which may affect our financial and operational flexibility. In the event of breach of any covenants in our financing agreements, our lenders may take any action in connection with such breaches which may have a material adverse effect on our business, results of operation, financial condition and prospects.
- We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.
- Customer's taste and preference may change and they may not prefer our services in the future which may adversely affect demand for our services. Further, an inability to maintain our competitive position in the hospitality industry, and failure to adapt our service offerings to changing market trends and consumer tastes, preferences and spending habits could cause our engagements with the clients to decline and may adversely affect our business, prospects and future financial performance.
- Our business is heavily dependent on our suppliers.
- Negative publicity could adversely affect our revenue model and profitability.
- Our inability to manage the timing of vacation requests of our members or customers could lead to member dissatisfaction as well as loss of revenue generation opportunities.

External Risk Factors:

- ☐ Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.
- ☐ A slowdown in economic growth in India could cause our business to suffer.
- ☐ Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.
- ☐ Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.
- ☐ Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.
- ☐ The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

ANNEXURE B

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
ASSETS			
1. Non-Current Assets			
a) Property, Plant & Equipment	6037.40	6252.78	6497.82
b) Financial Assets			
(i) Investments	189.80	151.07	153.14
(ii) Other Financial Assets	51.94	33.40	30.87
c) Deferred tax assets (net)	-	-	-
d) Current Tax Asset	70.56	58.56	
e) Other non-current assets	17.88	29.35	43.84
Sub-Total - Non-Current Assets	6367.58	6525.16	6725.67
2. Current Assets			
(a) Current Investments	0.01	-	-
(b) Inventories	2287.61	112.57	70.73
(c) Financial Assets			
(i) Trade receivables	49.89	64.84	96.18
(ii) Cash and cash equivalents	12.49	20.97	40.73
(iii) Bank Balances other than (ii) above	-	20.00	20.00
(iv) Loans	6.48	1.45	3.35
(v) Other financial assets	-	-	8.89
(d) Other current assets	33.84	18.66	19.03
Sub-Total - Current Assets	2390.32	238.49	302.81
TOTAL - ASSETS	8757.90	6763.65	7028.48
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	750.93	250.31	250.31
(b) Other equity	(8308.79)	(7948.66)	(6978.67)
Sub-Total - Equity	(7557.86)	(7698.35)	(6728.36)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	5836.33	4565.71	5027.68
(ii) Other financial liabilities	262.58	304.95	390.70
(b) Provisions	19.97	18.14	16.68
(c) Other Non-Current Liabilities	764.27	818.16	821.39
Sub-Total - Non-Current Liabilities	6883.15	5706.96	6256.45
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7750.49	7478.01	6414.58
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	15.04	22.22	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	160.43	165.58	151.93
(iii) Other Financial Liabilities	1242.16	860.27	675.35
(b) Other current liabilities	258.51	223.01	253.24
(c) Provisions	5.97	5.96	5.28
Sub-Total - Current Liabilities	9432.61	8755.04	7500.39
TOTAL - EQUITY AND LIABILITIES	8757.90	6763.65	7028.48

STATEMENT OF PROFIT AND LOSS FOR THE LAST 3 FINANCIAL YEARS:

(Amount in Lakhs)

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
I. Income			
(a) Revenue from operations	1500.34	1578.84	1475.37
(b) Other Income	22.95	80.47	13.21
Total Income (I)	1523.29	1659.31	1488.59
II. Expenses			
(a) Cost of materials consumed	2483.04	300.77	247.86
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2220.61)	(42.40)	-
(c) Employee benefits expense	209.14	186.35	174.26
(d) Finance Cost	1320.79	1354.62	1284.96
(e) Depreciation & amortization expense	218.53	247.32	309.35
(f) Other expenses	592.24	585.82	469.15
Total expenses (II)	2603.13	2632.48	2485.58
III. Profit / (Loss) before exceptional items and tax (I-II)	(1079.84)	(973.17)	(996.99)
IV. Exceptional items	-	-	-
V. Profit / (Loss) before tax (III-IV)	(1079.84)	(973.17)	(996.99)
VI. Tax expense:			
(a) Current tax	-	-	-
(b) Deferred tax	-	-	17.21
VII. Profit / (Loss) for the period (V-VI)	(1079.84)	(973.17)	(1014.20)
VIII. Other Comprehensive Income	1.49	3.17	1.22
A (i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit liabilities/(asset)	1.49	3.17	1.22
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			

IX. Total Comprehensive Income for the period (VII+VIII)	(1078.35)	(970.00)	(1012.98)
X. Earnings per share (of Rs. 5/- each):			
(a) Basic	(7.47)	(6.98)	(20.26)
(b) Diluted	(7.47)	(6.98)	(20.26)

AUDITED CASH FLOW STATEMENT FOR THE THREE YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THE OFFER LETTER:

(Amount in Lakhs)

Particulars		31st March, 2025	31st March, 2024	31st March, 2023
A	Cash flow from operating activities			
	<i>Net profit/(Loss) before extraordinary items and tax adjustments for</i>	(1079.84)	(973.17)	(996.99)
	Fair value gain on investment	(13.18)	(11.41)	(8.69)
	Depreciation and amortization	218.53	247.32	309.35
	Finance costs - Loans	903.71	940.58	892.91
	Finance costs - underwriting and membership deposit	68.12	96.80	103.66
	Finance costs - underwriting of interest - preference shares	348.96	317.23	288.39
	Liabilities provisions no longer required written back	(1.97)	(1.11)	(0.99)
	Interest received	(2.13)	(2.04)	(1.93)
	Bad debts	8.00	44.16	-
	Dividend Income on Investments	(1.68)	-	-
	Gratuity & Leave encashment	4.96	4.61	
	Balances written back	0.01	(65.35)	23.33
	Operating profit/(loss) before working capital changes	453.49	597.62	609.04
	<i>Changes in Working Capital:</i>			
	<i>Adjustments for (increase)/decrease in operating assets:</i>			
	Inventories	(2175.04)	(42.40)	3.40
	Trade receivables	(6.95)	(12.81)	(13.09)
	Financial Assets	(3.25)	10.02	(5.83)
	Other Non-current Assets	11.47	12.21	25.84
	Other current assets	(15.18)	1.14	(29.51)
	<i>Adjustments for increase/(decrease) in operating liabilities:</i>			
	Trade payables	(10.36)	102.99	(15.45)
	Financial Liabilities	(41.91)	-	-
	Other current liabilities	35.51	(8.25)	(899.24)
	Other non-current liabilities	(53.89)	(88.98)	(41.08)
	Provisions	(1.63)	0.71	5.00
		(1793.84)	572.25	(360.92)
	Cash flow from extraordinary items	-	-	-
	Cash generated from operations	(1793.84)	572.25	(360.92)
	Net income tax (paid)/refunds	(11.99)	(14.67)	-

	Net Cash Flow from Operating Activities (A)	(1805.83)	557.58	(360.92)
B	Cash flow from Investing Activities			
	Capital expenditure on fixed assets, including capital advances	(3.15)	(2.38)	(12.81)
	Interest received on Bank Deposits	1.80	1.79	1.93
	Investment in LLP	(25.55)	-	-
	Investment in ETF Units	(706.36)	-	-
	Proceeds from sale of investment	708.03	13.46	-
	Investment in Corporate Bond Funds	-	-	60.00
	Net Cash Flow from Investing Activities (B)	25.22	12.88	49.12
C	Cash flow from financing activities			
	Repayment of long-term borrowings	921.66	(779.20)	(420.37)
	Proceeds from other short-term borrowings	248.87	1063.44	1628.85
	Interest paid	(590.41)	(874.46)	(892.91)
	Net Cash Flow from Financing Activities (C)	1798.97	(590.22)	315.58
	Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(32.08)	(19.76)	3.78
	Cash and cash equivalents at the beginning of the year	20.97	40.73	36.95
	Net other comprehensive (expenses)/income	-	-	-
	Cash and cash equivalents at the end of the year	11.11	20.97	40.73

Annexure C

Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

A. Related Parties (As identified by the Management in the Light of Requirements of Ind AS 24)

1. Key Management Personnel (KMP)

- a) Rajesh Loya
- b) Jashwant Mehta
- c) Nikhil Mehta
- d) Jaydeep Mehta
- e) Chetan Mehta

2. Parties in which KMPs have substantial interest

- a). Dhvani Mercantile Private Limited
- b). Juhu Resorts and Development Private Limited
- c). Neptune Resorts & Developers Private Limited
- d). Ahmednagar Finance Ltd.
- e). Techno Equity Broking Private Limited
- f). Techno Property Developers Private Limited
- g). Juhu Tours & Travels Private Limited
- h). Techno Finvestrade (India) Private Limited
- i). Techno Realtors Private Limited
- j). Maneesh Taparia
- k). Amit Vardhaman Shah
- l). Gautam Shah (Independent Director)
- m). Dhvani Mehta (Women Director)
- n). Techno Global Security Private Limited
- o). TG Gala Realtors LLP
- p). GFT Realtors LLP
- q). Jayniraj Realtors LLP
- r). Techfort Realtors LLP
- s). Techno Freshworld LLP
- t). Techno Grihanirman LLP
- u). AYAY Commodity Services Private Limited

3. Subsidiary

- Gala Mahim Cluster Developers LLP

B. Transactions with Related Parties: Details of transactions with related parties:

Rs. In Lakhs

Description	31.03.2025		31.03.2024		31.03.2023	
	Key managerial personnel	Others	Key managerial personnel	Others	Key managerial personnel	Others
Banquet Income-						
- Techno Freshworld LLP	-	6.29	-	-		
- Techno Finvestrade Trade India Private Limited	-	7.52	-	-		
Purchase of Services						
- Juhu Resorts and Development Private Limited	-	-	-	-	-	0.21
Interest Expense						
- Dhvani Mercantile Private Limited	-	225.92	-	180.02	-	131.02
- Techno Property Developers Private Limited	-	-	-	-	-	9.82
- Techno Realtors Private Limited	-	-	-	0.02	-	19.52
- Juhu Resorts and Development Private Limited	-	221.87	-	208.35	-	190.80
- Jashwant Bhaichand Mehta	51.18	-	45.61	-	27.33	-
- Chetan Jashwant Mehta	2.50	-	2.51	-	2.11	-
- Jaydeep V Mehta	25.98	-	-	-	-	-
Software AMC						
- Techno Finvestrade (India) Private Limited	-	3.67	-	3.50	-	3.43
Reimbursement of expenses paid						
- Juhu Resorts and Development Private Limited	-	-	-	-	-	0.39
- Chetan Jashwant Mehta	-	-	-	-	0.21	-
- Jaydeep Mehta	6.10	-	-	-	-	-
- Nikhil Mehta	0.98	-	1.06	-	4.10	-
Sitting fees to Independent Directors/Non-executive Directors						
- Amit Vardhaman Shah	-	0.05	-	0.03	-	0.05
- Maneesh Taparia	-	0.04	-	0.04	-	0.04
- Gautam Shah	-	0.02	-	0.01	-	0.04
Annual Membership Fees (Income)						
- Amit Vardhaman Shah	-	0.17	-	0.17	-	0.14
Loans / Inter-Corporate Deposits received						
- Dhvani Mercantile Private Limited	-	401	-	498.25	-	1989.15
- Techno Property Developers Private Limited	-	-	-	-	-	113.50
- Techno Realtors Private Limited	-	-	-	-	-	651.65
- Jaydeep Mehta	673	-	-	-		
- Juhu Resorts and Development Private Limited	-	-	-	198.25	-	786.15
- Jashwant Bhaichand Mehta	-	-	124.25	-	275.03	-
- Chetan Jashwant Mehta	-	-	-	-	25.00	-
Repayment of Loans / Inter						

corporate deposits received						
- Dhwani Mercantile Private Limited	-	-	-	1227.50	-	1147.15
- Techno Property Developers Private Limited	-	-	-	-	-	393.50
- Techno Realtors Private Limited	-	-	-	15.00	-	919.65
- Jashwant Bhaichand Mehta	-	-	-	-	0.03	-
Amount received from issue of Right shares						
- Jaydeep Mehta	476.26	-	-	-	-	-
- Nikhil Mehta	476.26	-	-	-	-	-
- AYAY Commodity Services Private Limited	-	159.00	-	-	-	-
Investment in LLP						
- Gala Mahim Cluster Developers LLP	-	25.55	-	-	-	-
Outstanding Balances						
Sitting Fees Payable						
- Amit Vardhaman Shah	-	0.05	-	-	-	-
- Maneesh Taparia	-	0.04	-	-	-	-
- Gautam Shah	-	0.02	-	-	-	-
Investment in LLP						
Gala Mahim Cluster Developers LLP	-	25.55	-	-	-	-
Loans / Inter corporate deposits from related parties						
- Dhwani Mercantile Private Limited	-	2329.50	-	1928.50	-	1553.00
- Techno Realtors Private Limited	-	-	-	-	-	15.00
- Jaydeep Mehta	673.00	-	-	-		
- Juhu Resorts and Development Private Limited	-	2218.65	-	2218.65	-	2020.40
- Jashwant Bhaichand Mehta	511.75	-	511.75	-	387.50	-
- Chetan Jashwant Mehta	25.00	-	25.00	-	25.00	-
Interest payable on inter corporate deposits						
- Dhwani Mercantile Private Limited	-	203.33	-	162.02	-	117.92
- Techno Property Developers Private Limited	-	-	-	-	-	8.84
- Jaydeep Mehta	23.38	-	-	-	-	-
- Techno Realtors Private Limited	-	-	-	0.01	-	17.57
- Juhu Resorts and Development Private Limited	-	387.19	-	187.52	-	171.72
- Jashwant Bhaichand Mehta	87.10	-	41.05	-	24.60	-
- Chetan Jashwant Mehta	4.51	-	2.26	-	1.90	-

PART B

(To be filed by Applicant)

Sr. No.	Particular	
1.	Name	
2.	Father's Name	
3.	Complete Address (including Flat/House No. Street, Locality, Pin code)	
4.	Phone No., if any.	
5.	E-Mail ID, if any.	
6.	PAN Number	
7.	Bank Account Details	Account No.: IFSC: Branch: Address:
8.	Tick whichever is applicable [√]: -	
	(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
	b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	
9.	Signature of the Applicant	
10.	Initial of the Officer of the Company designated to keep the record	

EMERALD LEISURES LTD.

**CLUB e
EMERALD**

Premier Leisure Club
"Where Dreams Come Alive"

CLUB EMERALD SPORTS COMPLEX

Regd. Off : Plot No. 366/15, Swastik Park
Near Mangal Anand / Sushrut Hospital,
off E. Express Highway, Chembur,
Mumbai, 400 071, India.
t : +91 22 2526 5800
m : +91 91678 88900.
e : info@clubemerald.in
w : www.clubemerald.in
CIN : L74900MH1948PLC006791

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF EMERALD LEISURES LTD HELD ON FRIDAY, OCTOBER 10, 2025 AT THE REGISTER OFFICE OF THE COMPANY AT PLOT NO. 366/15, CLUB EMERALD SWASTIK PARK, NEAR MANGAL ANAND HOSPITAL, CHEMBUR, MUMBAI, MAHARASHTRA, 400071. MEETING COMMENCED AT 3:00 P.M. AND CONCLUDED AT 05:50 P.M.

To approve the Issue of Warrants Convertible into Equity Shares on Preferential basis to Promoters/ Promoter group and non-promoters for cash consideration;

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange i.e. BSE Limited where the equity shares of the Company are listed ("Stock Exchange"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR Regulations"), Reserve Bank of India ("RBI"), and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/ or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and consent of the Board of Directors of the Company, subject to members approval to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers,

Handwritten signature



including the powers conferred hereunder), to issue, offer and allot, on a preferential basis to extent of 29,68,000 (Twenty Nine Lakh Sixty Eight Thousand) Convertible Warrants ("Warrants") entitling the warrant holder to exercise option to convert and get allotted one Equity Share of face value of ₹ 5/- (Rupees Five only) each fully paid up for cash, at an issue price of ₹ 225/- (Rupees Two Hundred and Twenty Five) per equity share (which includes a premium of ₹ 220/- (Rupees Two hundred and Twenty) per equity share, aggregating up to ₹ 66,78,00,000 (Rupees Sixty Six Crore Seventy Eight Lakhs Only), determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations with the terms as set out herein, and in the Explanatory Statement to this Notice convening the EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, to the below mentioned Proposed Allottees from the 'Promoters/ Promoter group' and "Non Promoters" as follows:

Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category
1	Jaydeep Vinod Mehta	2,00,000	Promoter
2	Kuntal Nikhil Mehta	1,55,000	Promoter Group
3	Nikhil Vinod Mehta	1,56,000	Promoter
4	Abhishek Jitendra Shah	11,500	Non-Promoter
5	Anish Kumar Sawarnya	20,000	Non-Promoter
6	Ankita Thakkar	20,000	Non-Promoter
7	Ashit Mahendra Mehta	3,50,000	Non-Promoter
8	Bhamini Ashokbhai Kothari	45,000	Non-Promoter
9	Bhavana Prakash Shah	4,500	Non-Promoter
10	Bhavin Binit Shah	90,000	Non-Promoter
11	Bhavna Narendra Shah	11,500	Non-Promoter
12	Bhawan Kalra	22,500	Non-Promoter
13	Binit Rameshchandra Shah	90,000	Non-Promoter
14	Dhaval R Mehta	22,500	Non-Promoter
15	Doshi Vaibhav Kirtikumar	45,000	Non-Promoter
16	Gaurav Chauhan	22,500	Non-Promoter
17	Gaurav Golechha	4,500	Non-Promoter
18	Gaurav Singh	45,000	Non-Promoter
19	*Glance Finance Limited	45,000	Non-Promoter
20	Hardik Jasvantra Vora - HUF	16,000	Non-Promoter
21	Hetal Dharmesh Janani	7,000	Non-Promoter
22	Jasmine Binit Shah	90,000	Non-Promoter
23	Jayshree Rajul Gandhi	90,000	Non-Promoter
24	Jignesh Himatlal Shah	11,500	Non-Promoter
25	Jyoti Manish Agarwal	45,000	Non-Promoter
26	Ketan D Shah HUF	4,500	Non-Promoter
27	Kavin Yogesh Vora	12,000	Non-Promoter
28	Khushbu Manan Shah	11,500	Non-Promoter
29	**Abhishek Mehta Bhavik Mehta	7,500	Non-Promoter



Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category
	Shrikant Indulal Mehta (Partners of Partnership Firm of Lalit Mehta Investments)		
30	Manish Agarwal	90,000	Non-Promoter
31	Nalini Pravin Shah	44,500	Non-Promoter
32	Neeta Deepak Vora	12,000	Non-Promoter
33	Narendra Sardarsingh Karnavat	45,000	Non-Promoter
34	Parshva Shah	6,500	Non-Promoter
35	Priti Ashit Mehta	1,75,000	Non-Promoter
36	Priti Mehul Gandhi	67,000	Non-Promoter
37	Rajul Vamanrai Gandhi	90,000	Non-Promoter
38	Reena Tushar Agarwal	45,000	Non-Promoter
39	Riddhi Gaurav Gandhi	90,000	Non-Promoter
40	Rohan Dipakbhai Modh	1,75,000	Non-Promoter
41	Doshi Sagar Hareshkumar	45,000	Non-Promoter
42	Sheela Kothari	45,000	Non-Promoter
43	Sheetal Brijesh Gandhi	11,500	Non-Promoter
44	**Bhavya Jain (Partner of Partnership Firm of Sri Ashok and Sons)	45,000	Non-Promoter
45	Siddharth Balwant Shah	11,500	Non-Promoter
46	Smart Horizon Capital Advisors Private Limited	44,500	Non-Promoter
47	Tarwani Sarika	45,000	Non-Promoter
48	Tushar Agarwal - HUF	45,000	Non-Promoter
49	Tushar G Agarwal	90,000	Non-Promoter
50	Usha R Bhat	45,000	Non-Promoter
51	Samir Nandlal Shah HUF	45,000	Non-Promoter
	Total	29,68,000	

Note: * BSE Listed Company

** Payment will be made by partnership firm i.e Lalit Mehta investments and Sri Ashok and Sons respectively.

RESOLVED FURTHER THAT in terms of the provisions of SEBI ICDR Regulations, the "Relevant Date", for determining the minimum price of the equity shares being allotted to the promoters/ promoter group and non-promoter on a preferential basis, is **Friday, 10th October, 2025**, being the date Thirty (30) days prior to the date of Extra-Ordinary General Meeting. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date. The relevant date falls on Sunday and Saturday, day proceeding the weekend will be reckoned to be relevant date i.e. **Friday, 10th October, 2025**.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottee resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:



- a) Amount payable on Allotment of Warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into Equity Shares would be 75% of the total consideration.
- b) The said Warrant(s) shall be issued and allotted to the Promoter and Non - Promoters within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- c) The Equity Shares allotted on conversion of the Warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company
- d) The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.
- e) The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 5/- (Rupees Five only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
- f) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- g) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- h) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- i) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- j) Upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.
- k) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- l) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of



Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/ or Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation issuing clarifications on the issue and allotment of Warrants/Equity Shares, resolving any difficulties, effecting any modifications to the foregoing (including any modifications to the terms of the issue) preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, including making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose, to appoint such consultants, legal advisors and all such agencies as may be required for issuance of the Warrants/Equity Shares, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties or doubts whatsoever that may arise and take all steps and decisions in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

//Certified True Copy//

For Emerald Leisures Ltd


Rajesh Loya
Whole Time Director
DIN: 00252470



CLUB EMERALD SPORTS COMPLEX

Regd. Off : Plot No. 366/15, Swastik Park,
Near Mangal Anand / Sushrut Hospital,
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Mumbai, 400 071, India.

t : +91 22 4956 5800

e : info@clubemerald.in

w : www.clubemerald.in

CIN: L74900MH1948PLC006791

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 1ST/2025-26 EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF EMERALD LEISURES LIMITED HELD ON THE MONDAY, 10TH DAY OF NOVEMBER, 2025 AT 11.30 A.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM")

APPROVED THE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS/ PROMOTER GROUP AND NON-PROMOTERS FOR CASH CONSIDERATION

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange i.e. BSE Limited where the equity shares of the Company are listed ("Stock Exchange"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR Regulations"), Reserve Bank of India ("RBI"), and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/ or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to the Board to issue, offer and allot, on a preferential basis to extent of 29,68,000 (Twenty Nine Lakh Sixty Eight Thousand) Convertible Warrants ("Warrants") entitling the warrant holder to exercise option to convert and get allotted one Equity Share of face value of ₹ 5/- (Rupees Five only) each fully paid up for cash, at an issue price of ₹ 225/- (Rupees Two Hundred and Twenty Five) per equity share (which includes a premium of ₹ 220/- (Rupees Two hundred and Twenty) per equity share, aggregating up to ₹ 66,78,00,000 (Rupees Sixty Six Crore Seventy Eight Lakhs Only), determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations with the terms as set out



herein, and in the Explanatory Statement to this Notice convening the EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, to the below mentioned Proposed Allottees from the 'Promoters/ Promoter group' and "Non Promoters" as follows:

Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category
1	Jaydeep Vinod Mehta	2,00,000	Promoter
2	Kuntal Nikhil Mehta	1,55,000	Promoter Group
3	Nikhil Vinod Mehta	1,56,000	Promoter
4	Abhishek Jitendra Shah	11,500	Non-Promoter
5	Anish Kumar Sawarnya	20,000	Non-Promoter
6	Ankita Thakkar	20,000	Non-Promoter
7	Ashit Mahendra Mehta	3,50,000	Non-Promoter
8	Bhamini Ashokbhai Kothari	45,000	Non-Promoter
9	Bhavana Prakash Shah	4,500	Non-Promoter
10	Bhavin Binit Shah	90,000	Non-Promoter
11	Bhavna Narendra Shah	11,500	Non-Promoter
12	Bhawan Kalra	22,500	Non-Promoter
13	Binit Rameshchandra Shah	90,000	Non-Promoter
14	Dhaval R Mehta	22,500	Non-Promoter
15	Doshi Vaibhav Kirtikumar	45,000	Non-Promoter
16	Gaurav Chauhan	22,500	Non-Promoter
17	Gaurav Golechha	4,500	Non-Promoter
18	Gaurav Singh	45,000	Non-Promoter
19	*Glance Finance Limited	45,000	Non-Promoter
20	Hardik Jasvantrai Vora - HUF	16,000	Non-Promoter
21	Hetal Dharmesh Janani	7,000	Non-Promoter
22	Jasmine Binit Shah	90,000	Non-Promoter
23	Jayshree Rajul Gandhi	90,000	Non-Promoter
24	Jignesh Himatlal Shah	11,500	Non-Promoter
25	Jyoti Manish Agarwal	45,000	Non-Promoter
26	Ketan D Shah HUF	4,500	Non-Promoter
27	Kavin Yogesh Vora	12,000	Non-Promoter
28	Khushbu Manan Shah	11,500	Non-Promoter
29	**Abhishek Mehta Bhavik Mehta Shrikant Indulal Mehta (Partners of Partnership Firm of Lalit Mehta Investments)	7,500	Non-Promoter
30	Manish Agarwal	90,000	Non-Promoter
31	Nalini Pravin Shah	44,500	Non-Promoter
32	Neeta Deepak Vora	12,000	Non-Promoter
33	Narendra Sardarsingh Karnavat	45,000	Non-Promoter
34	Parshva Shah	6,500	Non-Promoter
35	Priti Ashit Mehta	1,75,000	Non-Promoter
36	Priti Mehul Gandhi	67,000	Non-Promoter
37	Rajul Vamanrai Gandhi	90,000	Non-Promoter
38	Reena Tushar Agarwal	45,000	Non-Promoter
39	Riddhi Gaurav Gandhi	90,000	Non-Promoter



Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category
40	Rohan Dipakbhai Modh	1,75,000	Non-Promoter
41	Doshi Sagar Hareshkumar	45,000	Non-Promoter
42	Sheela Kothari	45,000	Non-Promoter
43	Sheetal Brijesh Gandhi	11,500	Non-Promoter
44	**Bhavya Jain (Partner of Partnership Firm of Sri Ashok and Sons)	45,000	Non-Promoter
45	Siddharth Balwant Shah	11,500	Non-Promoter
46	Smart Horizon Capital Advisors Private Limited	44,500	Non-Promoter
47	Tarwani Sarika	45,000	Non-Promoter
48	Tushar Agarwal - HUF	45,000	Non-Promoter
49	Tushar G Agarwal	90,000	Non-Promoter
50	Usha R Bhat	45,000	Non-Promoter
51	Samir Nandlal Shah HUF	45,000	Non-Promoter
	Total	29,68,000	

Note: * BSE Listed Company

** Payment will be made by partnership firm i.e Lalit Mehta investments and Sri Ashok and Sons respectively.

RESOLVED FURTHER THAT in terms of the provisions of SEBI ICDR Regulations, the "Relevant Date", for determining the minimum price of the equity shares being allotted to the promoters/ promoter group and non-promoter on a preferential basis, is Friday, 10th October, 2025, being the date Thirty (30) days prior to the date of Extra-Ordinary General Meeting. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date. The relevant date falls on Sunday and Saturday, day proceeding the weekend will be reckoned to be relevant date i.e. Friday, 10th October, 2025.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottee resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- Amount payable on Allotment of Warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into Equity Shares would be 75% of the total consideration.
- The said Warrant(s) shall be issued and allotted to the Promoter and Non - Promoters within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- The Equity Shares allotted on conversion of the Warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company
- The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.
- The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 5/- (Rupees Five only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.



- f) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- g) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- h) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- i) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- j) Upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.
- k) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- l) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/ or Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation issuing clarifications on the issue and allotment of Warrants/Equity Shares, resolving any difficulties, effecting any modifications to the foregoing (including any modifications to the terms of the issue) preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, including making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose, to appoint such consultants, legal advisors and all such agencies as may be required for issuance of the Warrants/Equity Shares, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties or doubts whatsoever that may arise and take all steps and decisions in this regard.



RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

//Certified True Copy//

For Emerald Leisures Limited

Rajesh Loya

Rajesh Loya
Whole Time Director
DIN: 00252470



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

In accordance with Sections 23, 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of Members of the Company by way of Special Resolution is required to issue warrants convertible in to equity shares ("Warrants") to the Proposed Allottees, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations.

The details in relation to the preferential issue as required under the SEBI (ICDR) Regulations and the Act read with the rules issued thereunder are set forth below:

1. The allotment of convertible warrants is subject to the proposed allottee(s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date. The Proposed Allottee(s) have represented that the allottee(s) have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.

2. The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI (ICDR) Regulations are set out below:

(i) **Particulars of the Preferential Issue including date of passing of Board Resolution**

The Board of Directors of the Company at meeting held on Friday, 10th October, 2025 had approved the issue of convertible warrants on preferential basis in aggregate and up to 29,68,000 (Twenty Nine Lakh Sixty Eight Thousand) number of convertible warrants of the Company having face value of ₹ 5/- each, at an issue price of ₹ 225/- (Rupees Two Hundred and Twenty five Only) per Share, including a premium of ₹ 220/- (Rupees Two hundred and Twenty Only) aggregating to ₹ 66,78,00,000 (Rupees Sixty Six Crore Seventy Eight Lakhs Only) convertible warrants on a preferential allotment basis to Promoter, Promoter Group, Non-promoter and as defined in SEBI (ICDR) Regulations ("Proposed Allottee").

The following details of the proposed preferential issue of the equity shares are disclosed in accordance with the business;

(ii) **The object / purpose of the preferential issue:** The proceeds of the Preferential Issue will be utilized for Real Estate Business; repayment of Loan, Redemption of Preference and General corporate Purpose as follows;

Utilization of Gross Proceeds along with Timeline:

Sr. No	Particulars	Total estimated amount to be utilized (Rs.)	Timelines for Utilization of Funds
1	Real Estate Business	362800000	Within 18 months from the date of receipt of total consideration
2	Repayment of Loan	140000000	
3	Redemption of Preference Shares	115000000	
4	General Corporate Purpose	50000000	
	TOTAL	66,78,00,000	

Since the funds raised are less than Rs.100 Crores, there is no need to appoint a Monitoring Agency for monitoring the utilization of funds.



- (iii) **Maximum number of specified securities to be issued:** It is proposed to offer, allot and issue up 29,68,000 (Twenty Nine Lakh Sixty Eight thousand) number of convertible warrants into equity shares of the Company having a face value of ₹ 5/- (Rupees Five Only) each at an issue price of ₹ 225/- (Rupees Two Hundred and Twenty five Only) per Equity Share, including a premium of ₹ 220/- (Rupees Two hundred and Twenty Only) per Equity Share as per the table specified below:

Sr. No	Name of Proposed Allottees	Maximum Number of Convertible warrants proposed to be allotted
(A)	Promoters/ Promoter group	
1	Jaydeep Vinod Mehta	2,00,000
2	Kuntal Nikhil Mehta	1,55,000
3	Nikhil Vinod Mehta	1,56,000
(B)	Non-Promoter	
4	Abhishek Jitendra Shah	11,500
5	Anish Kumar Sawarnya	20,000
6	Ankita Thakkar	20,000
7	Ashit Mahendra Mehta	3,50,000
8	Bhamini Ashokbhai Kothari	45,000
9	Bhavana Prakash Shah	4,500
10	Bhavin Binit Shah	90,000
11	Bhavna Narendra Shah	11,500
12	Bhawan Kalra	22,500
13	Binit Rameshchandra Shah	90,000
14	Dhaval R Mehta	22,500
15	Doshi Vaibhav Kirtikumar	45,000
16	Gaurav Chauhan	22,500
17	Gaurav Golechha	4,500
18	Gaurav Singh	45,000
19	*Glance Finance Limited	45,000
20	Hardik Jasvantrai Vora - HUF	16,000
21	Hetal Dharmesh Janani	7,000
22	Jasmine Binit Shah	90,000
23	Jayshree Rajul Gandhi	90,000
24	Jignesh Himatlal Shah	11,500
25	Jyoti Manish Agarwal	45,000
26	Ketan D Shah HUF	4,500
27	Kavin Yogesh Vora	12,000
28	Khushbu Manan Shah	11,500
29	**Abhishek Mehta Bhavik Mehta Shrikant Indulal Mehta (Partners of Partnership Firm of Lalit Mehta Investments)	7,500
30	Manish Agarwal	90,000
31	Nalini Pravin Shah	44,500
32	Neeta Deepak Vora	12,000
33	Narendra Sardarsingh Karnavat	45,000
34	Parshva Shah	6,500
35	Priti Ashit Mehta	1,75,000
36	Priti Mehul Gandhi	67,000
37	Rajul Vamanrai Gandhi	90,000
38	Reena Tushar Agarwal	45,000
39	Riddhi Gaurav Gandhi	90,000
40	Rohan Dipakbhai Modh	1,75,000
41	Doshi Sagar Hareshkumar	45,000
42	Sheela Kothari	45,000



Sr. No	Name of Proposed Allottees	Maximum Number of Convertible warrants proposed to be allotted
43	Sheetal Brijesh Gandhi	11,500
44	**Bhavya Jain (Partner of Partnership Firm of Sri Ashok and Sons)	45,000
45	Siddharth Balwant Shah	11,500
46	Smart Horizon Capital Advisors Private Limited	44,500
47	Tarwani Sarika	45,000
48	Tushar Agarwal - HUF	45,000
49	Tushar G Agarwal	90,000
50	Usha R Bhat	45,000
51	Samir Nandlal Shah HUF	45,000

Note: * BSE Listed Company

**Payment will be made by partnership firm i.e Lalit Mehta investments and Sri Ashok and Sons respectively.

- (iv) **Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:** Except Jaydeep Vinod Mehta, Nikhil Vinod Mehta, of the Company who were the present promoter and director of the Company and Kuntal Nikhil Mehta (Spouse of Nikhil Vinod Mehta, promoter and director), who have conveyed their intent in writing to subscribe to Convertible warrants shares in the preferential issue, apart from them none of the Directors and Key Managerial Personnel and their relatives have any concern or interest, financial or otherwise, in the proposed resolution as set out in the accompanying Notice in accordance with the terms of the Companies Act, 2013.
- (v) **Pricing of the Issue:** The issue of equity shares and convertible warrants into equity shares to the Promoters/ promoter group and non-promoters will be at ₹ 225/- per Equity Share (including a premium of ₹ 220/-) in accordance with the SEBI (ICDR) Regulations.
- (vi) **Basis on which the price has been arrived at along with report of the registered valuer:** Since the equity shares of the Company are listed on BSE Limited and are infrequently traded at BSE Limited in terms of Regulation 164(5) of SEBI ICDR Regulations. Accordingly, in terms of Regulations 165 of the SEBI ICDR Regulations, if the shares of the Company are infrequently traded on stock exchange, therefore the aforesaid equity shares shall be allotted in accordance with the price determined in terms of Regulations 165 of the SEBI ICDR Regulations. As per the said Regulation, if the shares are infrequently traded, the minimum issue needed to be determined by independent registered valuer taking into account including book value, comparable trading multiple and such other parameters and a report from independent registered valuer has been obtained in terms of Regulation 165 of SEBI ICDR Regulations, 2018.

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

A Certificate has been taken from Independent Registered Valuer Mr. Suman Kumar Verma (IBBI Registration No.: IBBI/RV/05/2019/12376), confirming the minimum price for the preferential issue as per Regulation 165 of SEBI ICDR Regulations and the same shall be made available and published on the websites of the company i.e. [https://corporate.clubemerald.in/Vauation Report 10 10 2025.pdf](https://corporate.clubemerald.in/Vauation%20Report%2010%202025.pdf). The fair value per share recommended by valuer is Rs. 225/- per share as per the valuation report dated 10th October, 2025.

Further Pursuant to Regulation 166A (1), in the case of any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted



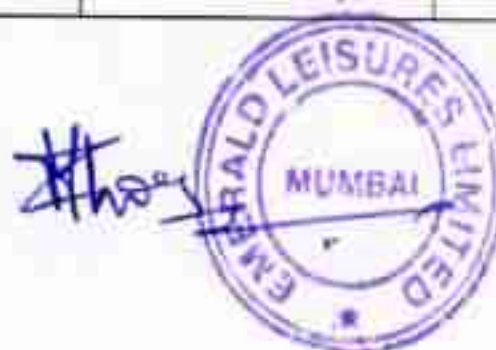
share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

If the Company is required to re-compute the price, then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees. *

*Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to recompute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

- (vii) **Relevant Date:** The "Relevant Date" in terms of Regulation 161 of the SEBI (ICDR) Regulations, 2009 for determination of minimum price is **Friday, 10th October, 2025**, being the date Thirty (30) days prior to the date of Extra-Ordinary General Meeting. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date. The relevant date falls on Sunday and Saturday, day proceeding the weekend will be reckoned to be relevant date i.e. **Friday, 10th October, 2025**.
- (viii) **The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the Proposed Allottees as specified in serial number x below belonging to the Promoters/ Promoter group and Non-Promoters Category.
- (ix) **The shareholding pattern of the issuer before and after the preferential issue:**

Sr. No	Category	Pre-Issue*		Preferential Offer	Post Issue#	
		Number of shares	% of shareholding	Number of convertible warrants	Number of shares	% of shareholding
A	Promoters and Promoters Group Holding					
	A1) Indian					
	Individuals/Hindu undivided Family					
	Jaydeep Vinod Mehta	46,74,566	31.13	2,00,000	48,74,566	27.10
	Nikhil Vinod Mehta	46,74,510	31.12	1,56,000	48,30,510	26.86
	Jashwant Bhaichand Mehta	8,64,440	5.76	0	8,64,440	4.81
	Chetan Jashwant Mehta	8,64,440	5.76	0	8,64,440	4.81
	Kuntal Nikhil Mehta	0	0	1,55,000	1,55,000	0.86
	TOTAL (A)	1,10,77,956	73.76	5,11,000	1,15,88,956	64.43
B	Non-Promoters Shareholding					
	B1) Institutions					
	B2) Institutions (Domestic)					
	Banks	8,550	0.06	0	8,550	0.05



Sr. No	Category	Pre-Issue*		Preferential Offer	Post Issue#	
		Number of shares	% of shareholding	Number of convertible warrants	Number of shares	% of shareholding
	NBFCs registered with RBI	0	0.00	0	0	0.00
	Other financial Institution	0	0.00	0	0	0.00
	B3) Institutions (Foreign)	0	0.00	0	0	0.00
	B4) Central Government/ State Government(s)/ President of India	0	0.00	0	0	0.00
	B5) non-institutions					
	Key Managerial Personnel - Rajesh Motilal Loya	1,082	0.01	0	1,082	0.01
	Investor Education and Protection Fund (IEPF)	0	0.00	0	0	0.00
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,33,661	6.22	1,80,500	11,14,161	6.19
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	10,57,041	7.04	13,21,500	23,78,541	13.22
	Non-Resident NRI	3,275	0.02	7,02,500	7,05,775	3.92
	Body corporate	14,99,028	9.98	89,500	15,88,528	8.83
	Others	4,38,007	2.92	1,63,000	6,01,007	3.34
	TOTAL (B)	39,40,644	26.24	24,57,000	63,97,644	35.57
	TOTAL (A+B)	1,50,18,600	100.00	29,68,000	1,79,86,600	100.00

* Pre issue shareholding is as on 30th September, 2025.

The above mentioned post preferential issue shareholding pattern of the Company is calculated on basis of assuming full subscription of equity shares and full conversion of warrants into equity shares to be allotted under the present issue.

There will not be any change of control of the existing shareholders due to issue of such equity shares.

(x) **Proposed time within which allotment shall be completed:**

In accordance with Regulation 170 of the ICDR Regulations, 2018, the allotment of the Equity Shares and Convertible Warrants shall be completed within a period of 15 days from the date of passing of the Special Resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).



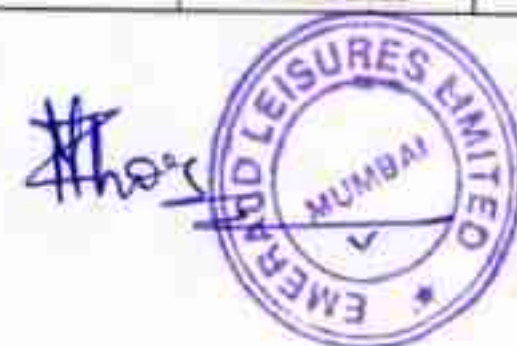
Further, upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

- (xi) **Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the Investors:** Pursuant to the SEBI ICDR Regulations, 2018, stipulates that if in the chain of ownership of the Company there is any listed company, mutual fund, bank or insurance company, no further disclosure will be necessary.

Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category	Identity of the ultimate Beneficial Owners
1	Jaydeep Vinod Mehta	200000	Promoter	N. A
2	Kuntal Nikhil Mehta	155000	Promoter Group	N. A
3	Nikhil Vinod Mehta	156000	Promoter	N. A
4	Abhishek Jitendra Shah	11,500	Non-Promoter	N. A
5	Anish Kumar Sawarnya	20,000	Non-Promoter	N. A
6	Ankita Thakkar	20,000	Non-Promoter	N. A
7	Ashit Mahendra Mehta	3,50,000	Non-Promoter	N. A
8	Bhamini Ashokbhai Kothari	45,000	Non-Promoter	N. A
9	Bhavana Prakash Shah	4,500	Non-Promoter	N. A
10	Bhavin Binit Shah	90,000	Non-Promoter	N. A
11	Bhavna Narendra Shah	11,500	Non-Promoter	N. A
12	Bhawan Kalra	22,500	Non-Promoter	N. A
13	Binit Rameshchandra Shah	90,000	Non-Promoter	N. A
14	Dhaval R Mehta	22,500	Non-Promoter	N. A
15	Doshi Vaibhav Kirtikumar	45,000	Non-Promoter	N. A
16	Gaurav Chauhan	22,500	Non-Promoter	N. A
17	Gaurav Golechha	4,500	Non-Promoter	N. A
18	Gaurav Singh	45,000	Non-Promoter	N. A
19	*Glance Finance Limited	45,000	Non-Promoter	Not Applicable (Listed at BSE)
20	Hardik Jasvantrai Vora - HUF	16,000	Non-Promoter	Hardik Jasvantrai Vora



Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category	Identity of the ultimate Beneficial Owners
21	Hetal Dharmesh Janani	7,000	Non-Promoter	N. A
22	Jasmine Binit Shah	90,000	Non-Promoter	N. A
23	Jayshree Rajul Gandhi	90,000	Non-Promoter	N. A
24	Jignesh Himatlal Shah	11,500	Non-Promoter	N. A
25	Jyoti Manish Agarwal	45,000	Non-Promoter	N. A
26	Ketan D Shah HUF	4,500	Non-Promoter	Ketan D Shah
27	Kavin Yogesh Vora	12,000	Non-Promoter	N. A
28	Khushbu Manan Shah	11,500	Non-Promoter	N. A
29	**Abhishek Mehta Bhavik Mehta Shrikant Indulal Mehta (Partners of Partnership Firm of Lalit Mehta Investments)	7,500	Non-Promoter	Abhishek Mehta Bhavik Mehta Shrikant Indulal Mehta
30	Manish Agarwal	90,000	Non-Promoter	N. A
31	Nalini Pravin Shah	44,500	Non-Promoter	N. A
32	Neeta Deepak Vora	12,000	Non-Promoter	N. A
33	Narendra Sardarsingh Karnavat	45,000	Non-Promoter	N. A
34	Parshva Shah	6,500	Non-Promoter	N. A
35	Priti Ashit Mehta	1,75,000	Non-Promoter	N. A
36	Priti Mehul Gandhi	67,000	Non-Promoter	N. A
37	Rajul Vamanrai Gandhi	90,000	Non-Promoter	N. A
38	Reena Tushar Agarwal	45,000	Non-Promoter	N. A
39	Riddhi Gaurav Gandhi	90,000	Non-Promoter	N. A
40	Rohan Dipak Bhai Modh	1,75,000	Non-Promoter	N. A
41	Doshi Sagar Hareshkumar	45,000	Non-Promoter	N. A
42	Sheela Kothari	45,000	Non-Promoter	N. A
43	Sheetal Brijesh Gandhi	11,500	Non-Promoter	N. A
44	**Bhavya Jain (Partner of Partnership Firm of Sri	45,000	Non-Promoter	Bhavya Jain



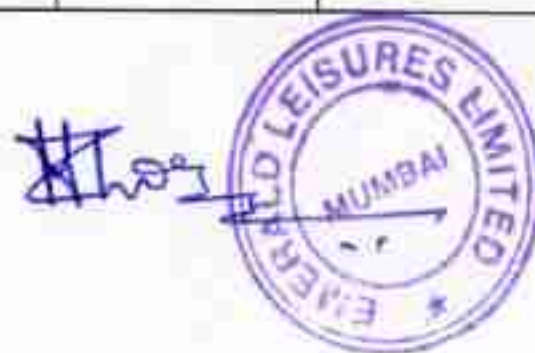
Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category	Identity of the ultimate Beneficial Owners
	Ashok and Sons)			
45	Siddharth Balwant Shah	11,500	Non-Promoter	N. A
46	Smart Horizon Capital Advisors Private Limited	44,500	Non-Promoter	Parth Shah
47	Tarwani Sarika	45,000	Non-Promoter	N. A
48	Tushar Agarwal - HUF	45,000	Non-Promoter	Tushar Agarwal
49	Tushar G Agarwal	90,000	Non-Promoter	N. A
50	Usha R Bhat	45,000	Non-Promoter	N. A
51	Samir Nandlal Shah HUF	45,000	Non-Promoter	Samir Nandlal Shah

Note: * BSE Listed company.

**Payment will be made by partnership firm i.e Lalit Mehta investments and Sri Ashok and Sons respectively.

- (xii) The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue: The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment.

Sl. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	%age		No. of Shares	%age
	Promoters/ Promoter group						
1	Jaydeep Vinod Mehta	Not Applicable	46,74,566	31.13	200000	48,74,566	27.10
2	Kuntal Nikhil Mehta	Not Applicable			155000	1,55,000	0.86
3	Nikhil Vinod Mehta	Not Applicable	46,74,510	31.12	156000	48,30,510	26.86
	Non-Promoter						
4	Abhishek Jitendra Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
5	Anish Kumar Sawarnya	Not Applicable	NIL	N. A	20,000	20,000	0.11
6	Ankita Thakkar	Not Applicable	NIL	N. A	20,000	20,000	0.11
7	Ashit Mahendra	Not Applicable	NIL	N. A	3,50,000	3,50,000	1.95



Sl. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	%age		No. of Shares	%age
	Mehta						
8	Bhamini Ashokbhai Kothari	Not Applicable	NIL	N. A	45,000	45,000	0.25
9	Bhavana Prakash Shah	Not Applicable	150	0.00	4,500	4,650	0.03
10	Bhavin Binit Shah	Not Applicable	NIL	N. A	90,000	90,000	0.50
11	Bhavna Narendra Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
12	Bhawan Kalra	Not Applicable	NIL	N. A	22,500	22,500	0.13
13	Binit Rameshchandra Shah	Not Applicable	NIL	N. A	90,000	90,000	0.50
14	Dhaval R Mehta	Not Applicable	NIL	N. A	22,500	22,500	0.13
15	Doshi Vaibhav Kirtikumar	Not Applicable	NIL	N. A	45,000	45,000	0.25
16	Gaurav Chauhan	Not Applicable	NIL	N. A	22,500	22,500	0.13
17	Gaurav Golechha	Not Applicable	NIL	N. A	4,500	4,500	0.03
18	Gaurav Singh	Not Applicable	NIL	N. A	45,000	45,000	0.25
19	**Glance Finance Limited	*Not Applicable (Listed at BSE)	NIL	N. A	45,000	45,000	0.25
20	Hardik Jasvantrai Vora - HUF	Hardik Jasvantrai Vora	NIL	N. A	16,000	16,000	0.09
21	Hetal Dharmesh Janani	Not Applicable	2,245	0.01	7,000	9,245	0.05
22	Jasmine Binit Shah	Not Applicable	NIL	N. A	90,000	90,000	0.50
23	Jayshree Rajul Gandhi	Not Applicable	NIL	N. A	90,000	90,000	0.50
24	Jignesh Himatlal Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
25	Jyoti Manish Agarwal	Not Applicable	NIL	N. A	45,000	45,000	0.25
26	Ketan D Shah HUF	Ketan D Shah	2,594	0.02	4,500	7,094	0.04
27	Kavin Yogesh Vora	Not Applicable	NIL	N. A	12,000	12,000	0.07
28	Khushbu Manan Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
29	***Abhishek Mehta Bhavik Mehta	Abhishek Mehta Bhavik Mehta Shrikant Indulal	1,800	0.01	7,500	9,300	0.05



Sl. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	%age		No. of Shares	%age
	Shrikant Indulal Mehta (Partners of Partnership Firm of Lalit Mehta Investments)	Mehta					
30	Manish Agarwal	Not Applicable	NIL	N. A	90,000	90,000	0.50
31	Nalini Pravin Shah	Not Applicable	NIL	N. A	44,500	44,500	0.25
32	Neeta Deepak Vora	Not Applicable	NIL	N. A	12,000	12,000	0.07
33	Narendra Sardarsingh Karnavat	Not Applicable	NIL	N. A	45,000	45,000	0.25
34	Parshva Shah	Not Applicable	NIL	N. A	6,500	6,500	0.04
35	Priti Ashit Mehta	Not Applicable	NIL	N. A	1,75,000	1,75,000	0.97
36	Priti Mehul Gandhi	Not Applicable	NIL	N. A	67,000	67,000	0.37
37	Rajul Vamanrai Gandhi	Not Applicable	NIL	N. A	90,000	90,000	0.50
38	Reena Tushar Agarwal	Not Applicable	NIL	N. A	45,000	45,000	0.25
39	Riddhi Gaurav Gandhi	Not Applicable	NIL	N. A	90,000	90,000	0.50
40	Rohan Dipakbhai Modh	Not Applicable	NIL	N. A	1,75,000	1,75,000	0.97
41	Doshi Sagar Hareshkumar	Not Applicable	NIL	N. A	45,000	45,000	0.25
42	Sheela Kothari	Not Applicable	NIL	N. A	45,000	45,000	0.25
43	Sheetal Brijesh Gandhi	Not Applicable	NIL	N. A	11,500	11,500	0.06
44	***Bhavya Jain (Partner of Partnership Firm of Sri Ashok and Sons)	Bhavya Jain	NIL	N. A	45,000	45,000	0.25
45	Siddharth Balwant Shah	Not Applicable	NIL	N. A	11,500	11,500	0.06
46	Smart Horizon Capital Advisors Private Limited	Parth Shah	NIL	N. A	44,500	44,500	0.25
47	Tarwani Sarika	Not Applicable	NIL	N. A	45,000	45,000	0.25
48	Tushar	Tushar G	NIL	N. A	45,000	45,000	0.25



Sl. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	%age		No. of Shares	%age
	Agarwal HUF -	Agarwal					
49	Tushar Agarwal G	Not Applicable	NIL	N. A	90,000	90,000	0.50
50	Usha R Bhat	Not Applicable	NIL	N. A	45,000	45,000	0.25
51	Samir Nandlal Shah HUF	Samir Nandlal Shah	NIL	N. A	45,000	45,000	0.25
	Total		93,55,865	62.30	29,68,000	1,23,23,865	68.52

Note:

a) * Pre issue shareholding is as on 30th September, 2025

b) # Post Preferential Shareholding calculated assuming full conversion of warrants into equity shares to be issued under the said issue.

c) **BSE Listed Company, however as per SEBI (ICDR) Regulation 163 (1) (f) if there is any listed company no further disclosure is necessary.

d) ***Payment will be made by partnership firm i.e Lalit Mehta investments and Sri Ashok and Sons respectively.

e) There shall not be any change in control consequent to the present preferential issue of equity shares and convertible warrants.

(xiii) Changes in control, if any, in the Company consequent to the issue: There shall be no change in the control or management of the Company. However, voting rights will change in random with the share holding pattern.

(xiv) Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price: The Company has not issued and allotted any shares during the Financial Year 2025-2026.

(xv) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer: Not applicable as the allotment is not being made for consideration other than cash.

(xvi) Lock in Period: The equity shares to be issued and allotted on preferential basis shall be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

Further the equity shares to be issued and allotted pursuant to conversion of warrants shall also be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

The entire pre-preferential shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval in terms of provisions of Regulation 167(6) of SEBI ICDR Regulations.

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such securities in terms of provisions of Regulation 167(6) of SEBI ICDR Regulations.



(xvii) **Certificate from Practicing Company Secretary:** A certificate from the Practicing Company Secretary Pooja Gala & Associates (Membership No. 69393 ;COP: 25845; peer review: 5760/2024) certifying that the proposed preferential issue of Equity Shares and convertible warrants into equity shares are being made in accordance with the requirement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as required under chapter V, Regulation 163 (2) of SEBI (ICDR) Regulations has been obtained and shall be placed before the shareholders at the Annual General Meeting of the Company. The Certificate will also be available on the Company's website: https://corporate.clubemerald.in/Practicing_Company_Secretary_Certificate_16_10_2025.pdf

(xviii) **Undertakings:**

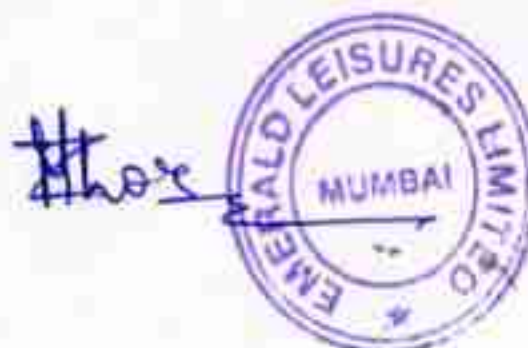
In accordance with the SEBI ICDR Regulations;

- i. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations;
- ii. The Company does not have any outstanding dues to SEBI, Stock Exchange or the depositories;
- iii. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- iv. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- v. The Company is in compliance with the conditions for continuous listing;
- vi. All the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- vii. No person belonging to the promoter / promoter group have sold / transferred any equity shares of the Company during 90 trading days preceding the Relevant Date.
- viii. The Proposed Allottees have not sold/transferred any Equity Shares of the Company during 90 trading days preceding the Relevant Date.
- ix. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company during the last one year.

The Company undertakes to re-compute the price of the equity shares issued in terms of the preferential allotment under this resolution in terms of the SEBI (ICDR) Regulations where it is required to do so.

The Company undertakes that if the amount payable on account of re-computation of price is not paid/ within the time stipulated in the SEBI (ICDR) Regulations, the specified equity shares shall continue to be locked-in till the time such amount is paid by the allottee.

- (xix) **Disclosure pertaining to willful defaulters or a fraudulent borrower:** Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent borrower.
- (xx) **Disclosure pertaining to Fugitive Economic Offender:** None of our Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- (xxi) **Current and proposed Status of the Proposed Allottee post preferential issue:** The proposed allotment shall be made to the promoters as well as to the non-promoters, and the details of the same is mentioned below:



Sr. No	Name of the Proposed Allottee	Current Status of the Proposed Allottee	Proposed status of the Proposed Allottee post the preferential issue
1	Jaydeep Vinod Mehta	Promoter	Promoter
2	Kuntal Nikhil Mehta	Promoter Group	Promoter Group
3	Nikhil Vinod Mehta	Promoter	Promoter
4	Abhishek Jitendra Shah	Non-promoter	Non-promoter
5	Anish Kumar Sawarnya	Non-promoter	Non-promoter
6	Ankita Thakkar	Non-promoter	Non-promoter
7	Ashit Mahendra Mehta	Non-promoter	Non-promoter
8	Bhamini Ashokbhai Kothari	Non-promoter	Non-promoter
9	Bhavana Prakash Shah	Non-promoter	Non-promoter
10	Bhavin Binit Shah	Non-promoter	Non-promoter
11	Bhavna Narendra Shah	Non-promoter	Non-promoter
12	Bhawan Kalra	Non-promoter	Non-promoter
13	Binit Rameshchandra Shah	Non-promoter	Non-promoter
14	Dhaval R Mehta	Non-promoter	Non-promoter
15	Doshi Vaibhav Kirtikumar	Non-promoter	Non-promoter
16	Gaurav Chauhan	Non-promoter	Non-promoter
17	Gaurav Golechha	Non-promoter	Non-promoter
18	Gaurav Singh	Non-promoter	Non-promoter
19	*Glance Finance Limited	Non-promoter	Non-promoter
20	Hardik Jasvantrai Vora - HUF	Non-promoter	Non-promoter
21	Hetal Dharmesh Janani	Non-promoter	Non-promoter
22	Jasmine Binit Shah	Non-promoter	Non-promoter
23	Jayshree Rajul Gandhi	Non-promoter	Non-promoter
24	Jignesh Himatlal Shah	Non-promoter	Non-promoter
25	Jyoti Manish Agarwal	Non-promoter	Non-promoter
26	Ketan D Shah HUF	Non-promoter	Non-promoter
27	Kavin Yogesh Vora	Non-promoter	Non-promoter
28	Khushbu Manan Shah	Non-promoter	Non-promoter
29	**Abhishek Mehta Bhavik Mehta Shrikant Indulal Mehta (Partners of Partnership Firm of Lalit Mehta Investments)	Non-promoter	Non-promoter
30	Manish Agarwal	Non-promoter	Non-promoter
31	Nalini Pravin Shah	Non-promoter	Non-promoter
32	Neeta Deepak Vora	Non-promoter	Non-promoter
33	Narendra Sardarsingh Karnavat	Non-promoter	Non-promoter
34	Parshva Shah	Non-promoter	Non-promoter
35	Priti Ashit Mehta	Non-promoter	Non-promoter
36	Priti Mehul Gandhi	Non-promoter	Non-promoter
37	Rajul Vamanrai Gandhi	Non-promoter	Non-promoter
38	Reena Tushar Agarwal	Non-promoter	Non-promoter
39	Riddhi Gaurav Gandhi	Non-promoter	Non-promoter
40	Rohan Dipakbhai Modh	Non-promoter	Non-promoter
41	Doshi Sagar Hareshkumar	Non-promoter	Non-promoter
42	Sheela Kothari	Non-promoter	Non-promoter



43	Sheetal Brijesh Gandhi	Non-promoter	Non-promoter
44	**Bhavya Jain (Partner of Partnership Firm of Sri Ashok and Sons)	Non-promoter	Non-promoter
45	Siddharth Balwant Shah	Non-promoter	Non-promoter
46	Smart Horizon Capital Advisors Private Limited	Non-promoter	Non-promoter
47	Tarwani Sarika	Non-promoter	Non-promoter
48	Tushar Agarwal - HUF	Non-promoter	Non-promoter
49	Tushar G Agarwal	Non-promoter	Non-promoter
50	Usha R Bhat	Non-promoter	Non-promoter
51	Samir Nandlal Shah HUF	Non-promoter	Non-promoter

*Note: * BSE Listed Company*

***Payment will be made by partnership firm i.e Lalit Mehta investments and Sri Ashok and Sons respectively.*

The Board of Directors of the Company believes that the proposed Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Special Resolution set out in the notice for the approval of the members.

None of the Directors, except Jaydeep Vinod Mehta and Nikhil Vinod Mehta, Directors of the company are concerned or interested, financially or otherwise in the resolution as set out in the Notice.

