ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated March 06, 2024 ("Letter of Offer"), which is available on the websites of the Registrar, our Company, and the stock exchange where the Equity Shares of our Company are listed, i.e. BSE Limited. You are encouraged to read greater details available in the Letter of Offer. The capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar's website at www.bigshareonline.com and the Company's website at: www.valencianutrition.com, this Abridged Letter of Offer and the Application Form for the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, BSE Limited at www.bseindia.com, The Application Form is available on the respective websites of the Company, Registrar and the BSE Limited.

VALENCIA NUTRITION LIMITED

Registered Office: 601A, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai- 400 086, Maharashtra, India.

Contact Person: Nishi Jayantilal Jain, Company Secretary & Compliance Officer

E-mail: compliance@valencianutrition.com;

Website: www.valencianutrition.com;

Corporate Identification Number: L51909MH2013PLC381314

PROMOTERS OF OUR COMPANY: MANISH TURAKHIA AND DEEPTHI ANAND#

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF 83,78,012 EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RIGHTS EQUITY SHARES) OF VALENCIA NUTRITION LIMITED ("VALENCIA" OR THE COMPANY OR THE "ISSUER") FOR CASH AT A PRICE OF ₹26/- (RUPEES TWELVE ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹16/- (RUPEES TWO ONLY) PER RIGHTS EQUITY SHARE) ('ISSUE PRICE') FOR AN AMOUNT ₹ 2,178.28 LAKHS ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS IN THE RATIO OF 15 (FIFTEEN) RIGHT SHARES FOR EVERY 10 (TEN) EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, MARCH 07, 2024 ('ISSUE'). THE ISSUE PRICE IS 2.6 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 140 OF THE LETTER OF OFFER.

#Company has received request letter cum undertaking from Deepthi Anand, Promoter of the Company on November 27, 2023 for reclassifying her shareholding from 'Promoter' to 'Public Category' under Regulation 31 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Company has initiated the process of re-classification of Deepthi Anand from 'Promoter' to 'Public Category' and has made the relevant application and other submissions as prescribed in the Listing Regulations to BSE for the same.

**Assuming full subscription*

Listing Details: The existing Equity Shares are listed on BSE Limited. Our Company has received 'in-principle' approval from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated March 01, 2024, bearing reference number LOD/RIGHTS/TT/FIP/1306/2023-24. Our Company will also make application to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

Procedure: If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section titled "*Terms of the Issue*" on page 140 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, BSE, and Registrar as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited for listing of the Right Shares to be issued pursuant to this Issue.

Minimum Subscription: Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

INDICATIVE TIMETABLE

Issue Opening Date	March 15, 2024	**Date of Allotment/ Initiation of Refunds (on or about)**	March 28, 2024
Last Date for On Market Renunciation[#]	March 19, 2024	**Date of credit of Equity Shares to Demat account of Allotters (on or about)**	April 02, 2024
Issue Closing Date[*]	March 22, 2024	**Commencement of trading of Equity Shares on the Stock Exchanges (on or about)**	April 05, 2024
Finalizing the basis of allotment with the Designated Stock Exchanges(on or about)	March 28, 2024		

The above timetable is indicative in nature and does not constitute any obligation on the Company.

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the Demat account of the Renounces on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date*

NOTICE TO INVESTORS

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI (ICDR) Regulations, our Company will send / dispatch the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other issue material (collectively, **'Issue Materials'**) only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlements and the Rights Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address or make a special request in this regard, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials. Investors can also access the Letter of Offer, the Abridged Letter of Offer, and the Application Form from the websites of the Registrar, our Company and the Stock Exchange.

Our Company shall also Endeavour to dispatch physical copies of the Issue Materials to Eligible Shareholders who have provided an Indian address to our Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

NO OFFER IN THE UNITED STATES

The rights entitlements and the rights equity shares have not been and will not be registered under the United States securities act of 1933, as amended (the "US Securities Act"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and the rights equity shares referred to in the Letter of Offer are being offered in India, but not in the United States. The offering to which the letter of offer relates is not, and under no circumstances is to be construed as, an offering of any rights equity shares or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, this Abridged Letter of Offer / Letter of Offer and enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer.

Specific attention of the investors is invited to the section titled "Risk Factors" on page 16 of the Letter of Offer and 'Internal Risk factors' on page 16 of this Abridged Letter of Offer before making an investment in the Issue.

Name of the Registrar to the Issue and contact details	**Bigshare Service Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093 **Tel No.: +91-022-62638200** **Email:** rightsissue@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Suraj Gupta **SEBI Registration No.:** INR000001385 **Validity of Registration:** Permanent
Name of the Statutory Auditors	**M/s. Shah & Modi.,** **Chartered Accountants** **Email:** Info@shahmodi.com **Telephone No.:** 022 2512 6399 **Contact Person:** Jaydeep Modi **Membership No:** 039255 **Firm Registration No:** 112426W **Peer Review Certificate No:** 013967
Self-Certified Syndicate Banks ("SCSBs")	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.
Banker to the Issue	**AXIS BANK LIMITED** Ahmedabad Main Branch, Trishul, 3rd Floor, Opp. Samrtheshwar Temple, Elliesbridge-380 006 **E-mail:** Vishal.lade@axisbank.com **Telephone:** 9687609557 **Contact Person**: Vishal Lade **Website:** www.axisbank.com

SUMMARY OF BUSINESS

Our Company was incorporated as "Valencia Nutrition Private Limited" on April 01, 2013 under the Companies Act, 1956 with the Registrar of Companies, Karnataka bearing Registration No. 068380. Subsequently, the status of our Company was changed to public limited company and the name of our Company was changed to "Valencia Nutrition Limited" vide Special Resolution dated March 09, 2018. A fresh certificate of incorporation consequent to conversion into public limited company was issued to our Company by the Registrar of Companies, Bangalore on April 09, 2018. The registered office of the Company is situated at 601A, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai- 400 086, Maharashtra, India. The equity shares of our Company were listed on the BSE on January 06, 2020, bearing Scrip code '542910' and ISIN 'INE08RT01016)'. The Corporate Identification Number of our Company is L51909MH2013PLC381314.

Valencia Nutrition Limited is a Biotechnology Company with Nutraceuticals Focus. The Nutraceutical market is segmented into functional foods, beverages and dietary supplements. Present segment of production line is in the format of Beverages. The present focus of our Company is on Fortified Beverages under the brand name Bounce Superdrinks and VITA FIZZ. Bounce Superdrinks, the flagship brand of our Company, signifies an infusion of science, taste, and innovation. Guided by the principle that every sip should contribute to the vitality of its consumers, Bounce Superdrinks strives to seamlessly blend health-conscious choices with delightful flavors. It stands as a beacon of ingenuity and progress. With a foundation rooted in biotechnology, the Company explores uncharted territories of functional ingredients, seamlessly weaving them into beverages and other fun to consume nutritional products that cater to the diverse needs of modern lifestyles. Beyond creating products, Valencia Nutrition envisions an entire ecosystem that promotes holistic wellness, sustainability, and a sense of community.

For further details, please refer to the chapter titled *'Our Business'* beginning on page 55 of this Letter of Offer.

OBJECTS OF THE ISSUE

Requirement of Funds:

The details of the proceeds of the Issue are summarized in the table below:

Particulars	Amt. (₹ in lakhs)
Gross Proceeds from the Issue#	2,178.28
Less: Issue Expenses	135.45
Net Proceeds from the Issue	**2042.83**

 # Assuming full subscription and Allotment; and the issue size will not exceed ₹2,178.28 lakhs. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

Amt. (₹ in lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2025
1.	Adjustment of Unsecured Loans against the Entitlement of the Promoters	300.00	300.00
2	Working Capital Requirements	1235.23	1235.23
3	Funding expenditure for General Corporate Purposes[#]	507.60	507.60
	Total Net Proceeds*	**2042.83**	**2042.83**

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;
**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

Means of Finance

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

For more details, please refer to the chapter titled "Objects of the Issue" on page 41 of the Letter of Offer.

NAME OF MONITORING AGENCY

As per Regulation 82 of SEBI ICDR Regulations, the issue size is not exceeding ₹ 10,000 Lakhs, therefore appointment of monitoring agency is not applicable to this Issue.

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

The statement of the shareholding pattern of our Company as on December, 2023, as included in the Letter of Offer is as follows:

Category of Shareholder	Pre Issue Number of Shares Held	Total % of Voting Rights
(A)Promoter and Promoter Group	35,67,954	63.88
(b)Public	20,17,387	36.12
Grand Total	**55,85,341**	**100.00**

For more details, please refer to the chapter titled "Capital Structure" on page 39 of the Letter of Offer

DETAILS OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

S. No.	Name	Designation	Other Directorships
1.	Manish Turakhia	Managing Director	• Veer Capital Management Private Limited
2.	Prabhha Shankarran	Whole-time Director	Nil
3.	Jay Shah	Whole-time Director	Nil
4.	Stavan Ajmera	Chairman and Non-Executive Director	Nil
5.	Paresh Desai	Non-Executive Director	Nil

S. No.	Name	Designation	Other Directorships
6.	Geet Shah	Non-Executive Independent Director	• Silent On Set Productions Private Limited • Diamia Care Private Limited
7.	Jaimin Patwa	Non-Executive Independent Director	Nil
8.	Eshanya Guppta	Non-Executive Independent Director	• Egalite Internationals Private Limited • Zaper Auto Private Limited • Tech Pears Technologies Private Limited • Carton Hill Private Limited • Finsun Advisor Private Limited • D & H India Limited • Stamford Brook Private Limited

For more details, see the chapter titled "Our Management" on page 67 of the Letter of Offer.

NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS HAVE BEEN IDENTIFIED AS WILFULL DEFAULTER OR A FRAUDULENT BORROWER.

FINANCIAL STATEMENT SUMMARY

The Summary of Audited Financial Statements as at and for the years ended March 31, 2022 and March 31, 2023 and Un-Audited Financial Statements for the period ended September 30, 2023:

(In lakhs)

Sr. No.	Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022
1.	Total Income from Operations **	64.46	146.06	-
2.	Net Profit/(Loss) before Tax and extraordinary items	(54.61)	(126.28)	(66.53)
3.	Profit/Loss after Tax and extraordinary items	(54.61)	(126.28)	(66.17)
4.	Equity Share Capital	558.53	558.53	558.53
5.	Reserves and Surplus	(679.75)	(625.14)	(498.86)
6.	Net Worth	(12.12)	(6.66)	5.96
7.	Basic earnings per share	(0.98)	(2.26)	(1.18)
8.	Diluted earnings per share	(0.98)	(2.26)	(1.18)
9.	Net asset value per share	(2.17)	(1.19)	1.07
10.	Return on Net Worth (RONW)	0.57%	0.57%	0.99%

Figures in Brackets indicates losses

***Total income from Operations do not include other income*

For further details, please refer the section titled "Financial Information" on 74 of the Letter of Offer

INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. Our business is subject to seasonal and other variations and we may not be able to accurately forecast demand for our products.
2. We could be adversely affected by a change in consumer preferences, perception and spending habits. Further, if our product development efforts to cater to the changing consumer preferences are not successful, our business may be restricted.
3. As the Equity Shares of our Company are listed on the BSE Limited, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations, 2015 and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.
4. We have contingent liability that disclosed in our Financial Statements, which if realised, could adversely affect our financial condition.
5. Intellectual property rights are important to our business and we may be unable to protect them from being infringed by others which may adversely affect our business value, financial condition and results of operations.

For further details, see the section "Risk Factors" on page 16 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

a. Litigations involving our Company

i. Cases filed against our Company:

Nature of Litigation	Number of cases	Amount involved (in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Indirect Tax	Nil	Nil
Direct Tax	1	83.07
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil

ii. Cases filed by our Company:

Nature of Litigation	Number of cases	Amount involved* (in Lakhs)
Criminal matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

**To the extent quantifiable*

For further details in relation to the pending litigation involving our Company, see section "Outstanding Litigation and Material Developments" on page 130 of the Letter of Offer.

TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI Circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 (Collectively hereafter referred to as "SEBI Rights Issue Circulars") and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as "ASBA Circulars"), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" on page 150 of the Letter of Offer.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" on page 154 of the Letter of Offer

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their Demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective Demat accounts at least one day before the Issue Closing Date.

If Demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder. For further details, see 'Terms of the Issue – Credit of Rights Entitlement in dematerialized account of Eligible Equity Shareholders 'on page 140 of the Letter of Offer.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose Demat account details are not available with our Company or the Registrar, shall be credited in a Demat

suspense escrow account opened by our Company. Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their Demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their Demat account along with copy of self-attested PAN and self-attested client master sheet of their Demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.
The Registrar shall, after verifying the details of such Demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their Demat accounts at least one day before the Issue Closing Date; The remaining procedure for Application shall be same as set out in "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" beginning on page 154 of the Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow Demat account to the respective Demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their Demat account to the Registrar of our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective Demat accounts at least one day before the Issue Closing Date. If Demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, or such Rights Equity Shares be kept in suspense account on behalf of such shareholder. For further details, see 'Terms of the Issue – Credit of Rights Entitlement in dematerialized account of Eligible Equity Shareholders 'on page 140 of the Letter of Offer.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form" on page 157of the Letter of Offer.

Rights Entitlement Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 15 Rights Equity Share(s) for every 10 fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 15 Right Shares for every 10 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective Demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the Demat Rights Entitlements credited/lying in his/her own Demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective Demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective Demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, March 15, 2024 to Tuesday, March 19, 2024 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN) INE08RT20016 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their Demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective Demat accounts by way of an off- market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the Demat account of the Renounces on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their Demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Additional Rights Equity Shares

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section 'Basis of Allotment' on page 165 of the Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares. On-resident Renounces who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares

Resident Eligible Shareholders whose dematerialized Rights Entitlements are transferred from the suspense escrow Demat account to the respective Demat accounts within prescribed timelines, can apply for additional Right Shares while submitting the Application through ASBA process.

Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoter, Manish Turakhia, by its letter dated November 23, 2023 (the "**Promoters Subscription Letter**") on behalf of the Promoters and Promoter Group of the Company, have confirmed that to (a) subscribe to the full extent of their aggregate Rights

Entitlements in the Issue including the renunciation of Rights Entitlements (if any) made in his favour by the other members of the Promoter and Promoter Group; and (b) subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations in order to achieve the minimum subscription of the Issue in accordance with Regulation 86 of the SEBI ICDR Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations and in case if acquisition of Rights Equity Shares by our 17 Promoters and our Promoter Group, over and above their Rights Entitlements triggers open offer obligation under SEBI SAST Regulations, our Promoters and our Promoter Group shall comply with the same.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

PROCEDURE FOR APPLICATION

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e March 07, 2024 see "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 157 of Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. www.bigshareonline.com,) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.valencianutrition.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounces, to make Applications in this Issue basis the Rights Entitlements credited in their respective Demat accounts or Demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular Demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their Demat account along with their self attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. Wednesday, March 20, 2024, after which they can apply through ASBA facility.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "Grounds for Technical Rejection" on page 160. Our Company, the Registrar and the SCSB shall not be liable for any incorrect Demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" on page 154of the Letter of Offer.

Procedure for Application through the ASBA process

Investors, wishing to participate in this Issue through the ASBA facility, are required to have an ASBA enabled bank account with an

SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in case of non-receipt of Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not been entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Valencia Nutrition Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for within the Rights Entitlements;
- Number of additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹ 26/- per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

Kindly note that as per Regulation 78 (1) of the SEBI ICDR Regulations, the SCSBs shall accept plain paper application forms only if all details required for making the application as mentioned above and as prescribed in these regulations are specified in the plain paper application.

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United

*States Securities Act of 1933, as amended ("**US Securities Act**") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("**United States**") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("**Regulation S**"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

"*I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulations, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date i.e Friday, March 22, 2024.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICES/ REFUND ORDERS" ON PAGE 165 OF THE LETTER OF OFFER. IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Important

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the

risk factors mentioned in "*Risk Factors*" on page 16 of the Letter of Offer.

All enquiries in connection with the Letter of Offer, Abridged Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "***Valencia Nutrition Limited–Rights Issue***" on the envelope to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali caves Road,
Andheri (East) Mumbai – 400093
Tel No.: 022-62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration No.: INR000001385

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022-62638200.

The Issue will remain open for a minimum period of 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

DECLARATION BY OUR COMPANY

We hereby declare that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/- _____ **Manish Turakhia** Managing Director	**SD/-** _____ **Stavan Ajmera** Non-Executive Director
SD/- _____ **Prabhha Shankarran** Executive Director	**SD/-** _____ **Paresh Desai** Non-Executive Director
SD/- _____ **Jay Shah** Executive Director	**SD/-** _____ **Geet Shah** Non-Executive Independent Director
SD/- _____ **Jaimin Patwa** Non-Executive Independent Director	**SD/-** _____ **Eshanya Guppta** Non-Executive Independent Director