



Ravinder Heights Limited

Our Company was incorporated on April 15, 2019 as a public unlisted company under the Companies Act, 2013 with the Registrar of Companies, Chandigarh. The Corporate Identification Number of our Company is U70109PB2019PLC049331. For other details of the Company, please refer to "History and certain Corporate Matters" on page 55 of this Information Memorandum.

Registered Office: Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501

Tel.: +91-1762-527438;

Corporate Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001

Tel.: +91-11-43639000; **Fax:** +91-11-43639015;

Contact Person: Ms. Alka, Company Secretary and Compliance Officer

Website: www.ravinderheights.com; **Email:** info@ravinderheights.com

OUR PROMOTER: MS. SUNANDA JAIN

INFORMATION MEMORANDUM FOR LISTING OF 6,12,50,746 EQUITY SHARES OF RE. 1/- EACH FULLY PAID UP ISSUED BY RAVINDER HEIGHTS LIMITED (THE "COMPANY" OR "RvHL") PURSUANT TO THE SCHEME OF ARRANGEMENT (THE "SCHEME")

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. **Specific attention of investors is invited to the section titled "Risk Factors" given on page 9 of the Information Memorandum.**

ABSOLUTE RESPONSIBILITY OF RAVINDER HEIGHTS LIMITED

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Information Memorandum contains all information with regard to the Company, which is material, and that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes the Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). For the purposes of listing of our Equity Shares pursuant to the Scheme of Arrangement, BSE is the Designated Stock Exchange. The Company has submitted the Information Memorandum with BSE and NSE and the same has been made available on the Company's website viz. www.ravinderheights.com. The Company has received in-principle approval for listing from BSE and NSE on November 20, 2020 and November 24, 2020 respectively. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

REGISTRAR AND SHARE TRANSFER AGENT



Skyline Financial Services Private Limited

SEBI Regn. No.: INR000003241

D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020

Tel: +91-11-40450193; Fax: +91-11-26812682

Email: info@skylinerta.com; Website: www.skylinerta.com

Contact Person: Mr. Dinesh Kumar

Alka

Sunanda Jain,



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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time

Company and Scheme Related Terms:

Term	Description
“Resulting Company” or “Ravinder Heights Limited” or “RvHL” or “the Company” or “our Company” or “we” or “us” or “our”	Unless the context otherwise requires, refers to Ravinder Heights Limited, a Company incorporated under the Companies Act, 2013.
Appointed Date	April 01, 2019
Articles / Articles of Association / AOA	The Articles of Association of our Company, as amended from time to time.
Board of Directors / the Board / our Board	The Board of Directors of Ravinder Heights Limited and includes its Committees.
Demerged Company	Panacea Biotec Limited
Demerged Undertaking	means the Real Estate Business (<i>as defined in the Scheme</i>) of the Demerged Company, comprising, inter-alia, of all the properties, assets, liabilities, permits licenses, registrations, approvals, contracts and employees, on a going concern basis, representing an undertaking in compliance with Explanation 1 to Section 2(19AA) of the IT Act. For complete definition, please refer to the section titled “ <i>Scheme of Arrangement</i> ” on Page 59 of this Information Memorandum.
Directors / our Directors	The Director(s) of Ravinder Heights Limited, unless otherwise specified.
Effective Date	September 10, 2020
Memorandum / Memorandum of Association / MOA	The Memorandum of Association of our Company, as amended from time to time.
Promoter(s)	Ms. Sunanda Jain
Record Date	September 22, 2020
Registrar and Share Transfer Agent / RTA	Skyline Financial Services Private Limited having office at D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020
Remaining Business / Remaining Undertaking	Means all business undertakings of the Demerged Company other than the Demerged Undertaking. For more information, please refer to the section titled “ <i>Scheme of Arrangement</i> ” on Page 59 of this Information Memorandum.
Statutory Auditors / Auditors	The Statutory Auditors of our Company, M/s. Dewan P.N. Chopra & Co. (Registration No. 000472N), Chartered Accountants, having office at 57-H, Connaught Circus, New Delhi- 110001.
Scheme / Scheme of Arrangement	Scheme of Arrangement between Panacea Biotec Limited (Demerged Company) and Ravinder Heights Limited (Resulting Company) and their respective shareholders and creditors under sections 230 to 232 and section 66 and other relevant provisions of the Companies Act, 2013.

For definitions of the terms used herein, if not defined, please refer to the Scheme / section titled “Scheme of Arrangement” on page 59 of this Information Memorandum.

Conventional and General Terms / Abbreviations:

Term	Description
Act / Companies Act, 2013	The Companies Act, 2013, as amended.
AGM	Annual General Meeting
Applicable Laws	Any statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force.



Term	Description
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time, in this case being NSDL and CDSL.
Depository Participant / DP	Depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
Equity Shares	Equity Shares of our Company of face value Re. 1/- each, unless otherwise specified in the context thereof.
Financial Year / Fiscal Year / Fiscal / FY	Twelve months ending on March 31 of a particular year.
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Information Memorandum	This document dated December 12, 2020 filed with BSE and NSE and referred to as the Information Memorandum
MOU	Memorandum of Understanding
NCLT	The National Company Law Tribunal (in this case NCLT, Chandigarh)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Stock Exchange(s)	Shall refer to the BSE and the NSE where the Equity Shares of Ravinder Heights Limited are proposed to be listed

Industry / Business Related Terms:

Term	Description
BFSI	Banking, Financial Services and Insurance
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GoI	The Government of India
IT/ ITES	Information Technology / Information Technology Enabled Services
MNCs	Multinational Corporations
NBFCs	Non-Banking Financial Companies
RERA	The Real Estate (Regulation and Development) Act, 2016
SEZ	Special Economic Zones



CURRENCY OF FINANCIAL PRESENTATION AND USE OF MARKET DATA

Currency of Financial Presentation

In the Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “our Company”, “RvHL”, unless the context otherwise indicates or implies, refers to Ravinder Heights Limited. In the Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lakh/Lac” means “one hundred thousand”, the word “million (mn)” means “ten lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Throughout the Information Memorandum, unless otherwise stated, all figures have been expressed in Lakhs/Lacs. Unless indicated otherwise, the financial data in the Information Memorandum is derived from our financial statements prepared in accordance with Ind AS and included in the Information Memorandum.

There may be some differences between Ind AS and IFRS and/or US GAAP; accordingly, the degree to which the Ind AS financial statements included in the Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices and Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in the Information Memorandum, please see the section titled “*Definitions and Abbreviations*” on page 1 of the Information Memorandum. In the section titled “*Main Provisions of the Articles of Association*” on page 134, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Market Data

Unless stated otherwise, market data used throughout the Information Memorandum has been obtained from internal Company reports, data, websites and industry publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe market data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.



A handwritten signature in blue ink, consisting of a stylized 'R' followed by a flourish.

FORWARD LOOKING STATEMENTS

This Information Memorandum includes statements which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue”, or other words or phrases of similar expressions or variations of such expressions, that are “forward-looking statements”. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

Our forward- looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- The impact of an outbreak of any contagious diseases (including the prolonged outbreak of COVID-19);
- General political, social and economic conditions in India and other countries;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Regulatory changes and the Company’s ability to respond to them;
- Change in domestic and foreign laws, regulations and taxes and increasing competition in, and the conditions of, the industry;
- Ability to anticipate and respond to consumer preference and requirements in the real estate market;
- Availability of real estate financing on acceptable terms or at all;
- Fluctuation of the operating cost;
- Failure to undertake projects on commercially favorable terms;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Company’s ability to attract and retain qualified personnel;
- Strikes or work stoppages by our employees or contractual employees;
- Changes in government policies affecting the real estate industry in India;
- Accidents and natural disasters; and
- Other factors beyond our control.

Future-looking statements speak only as of the date of this Information Memorandum. We undertake no obligation to publicly update or revise any forward- looking statements, whether as a result of new information, future events or otherwise. In light of the foregoing, and the risks, uncertainties and assumptions discussed in the section titled “*Risk Factors*” given on page 9 and elsewhere in this Information Memorandum, any forward- looking statement discussed in this Information Memorandum may change or may not occur, and our actual results could differ materially from those anticipated in such forward-looking statements. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not regard such statements to be a guarantee of our future performance.



SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum.

Summary of the Industry

The real estate sector is one of the most globally recognized sector. The real estate/ construction sector plays an important role in the overall development of a country, as it is the sector that defines the country's infrastructure. The real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it is expected to contribute 13% to India's GDP. Activities in the real estate sector may broadly be classified into the following segments: (i) Residential (ii) Commercial (iii) Retail, and (iv) Hospitality. (Source: *ibef.org*)

Summary of our Business

Prior to the Scheme of Arrangement approved by Hon'ble NCLT, Chandigarh Bench, our Company was a wholly owned subsidiary company of Panacea Biotec Limited. Pursuant to the Scheme becoming effective, the Real Estate Business of Panacea Biotec Limited has been transferred and vested into our Company from the Appointed Date of the Scheme, i.e, April 01, 2019.

Pursuant to the vesting of aforesaid business of Panacea Biotec Limited in our Company, our Company is now the holding company of Radhika Heights Limited which is engaged in the business of real estate including the business of acquisition, construction, development of townships, built-up infrastructure, housing, commercial premises etc. Radhika Heights Limited has further six wholly owned subsidiaries which are engaged in real estate, construction and farming. Our Company is also in business of renting of commercial and residential properties. (For further details, please see section titled "Our Business" given on page 47 of the Information Memorandum).

Our Promoters

The Promoter of our Company is Ms. Sunanda Jain.

Shareholding of our Promoters and Members of our Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoters and the members of our Promoter Group are detailed below:

S. No.	Shareholders Name	Category	No. of shares	% of total shares of the company
1.	Ms. Sunanda Jain	Promoter	1,14,97,800	18.77
2.	Dr. Rajesh Jain	Promoter Group	1,37,19,512	22.40
3.	Mr. Sandeep Jain	Promoter Group	1,00,31,600	16.38
4.	Mr. Soshil Kumar Jain	Promoter Group	50,00,000	8.16
5.	Ms. Nirmala Jain	Promoter Group	25,11,000	4.10
6.	Mr. Abhey Kumar Jain	Promoter Group	1,000	0.00
7.	Mr. Ashish Jain	Promoter Group	500	0.00
8.	Mr. Sumit Jain	Promoter Group	0	0.00
9.	Ms. Radhika Jain	Promoter Group	0	0.00
10.	Mr. Nipun Jain	Promoter Group	0	0.00
11.	First Lucre Partnership Co.	Promoter Group	22,55,815	3.68
12.	Second Lucre Partnership Co.	Promoter Group	57,639	0.09
		Total	4,50,74,866	73.59



Financial Information

Following are details as per the restated consolidated financial statement of the Company for the financial year ended March 31, 2020 and for the period ended June 30, 2020:

(Rs. in Lakh unless stated otherwise)

Particulars	June 30, 2020 (Post-Scheme)	March 31, 2020 (Post-Scheme)
Equity Share Capital	-	-
Equity Share Capital Suspense Account	612.51	612.51
Net Worth	27,307.71	27,289.06
Total Income	80.82	297.58
Profit after Tax	18.65	(2,524.93)
Earnings per Share (basic and diluted) (in Rs.)	0.03	(4.29)
Net Asset Value per Equity Share (in Rs.)	44.58	44.55
Total Borrowings	16.30	16.30

For further details, please see section titled "Financial Statements" given on page 79 of the Information Memorandum.

Auditors Qualification

There have been no qualifications or adverse remarks by our Auditors in the restated consolidated financial statement of the Company for the financial year ended March 31, 2020 and for the period ended June 30, 2020.

Outstanding Litigations

The summary of outstanding or pending litigations involving our Company, our Directors, our Promoters and our subsidiaries, as applicable, on the date of this Information Memorandum is set out below:

Litigation against our Company: Nil

Litigation by our Company: Nil

Litigation involving our Directors: Nil

Litigation involving our Promoters: Nil

Litigation involving our subsidiaries/stepdown subsidiaries

Type of proceeding	No. of Cases	Amount involved, to the extent quantifiable (Rs. in Lakh)
Material civil proceedings involving Radhika Heights Limited and other Stepdown Subsidiaries	3	1,007.84
Taxation proceedings against Radhika Heights Limited	2	516.08
Criminal proceedings filed by Radhika Heights Limited	1	66.22
Regulatory/ statutory proceedings	Nil	N/A

For further details, please see section titled "Outstanding Litigations and Material Developments" given on page 123 of the Information Memorandum.

Risk Factors

For details of the risks applicable to our Company, please see section titled "Risk Factors" given on page 9 of the Information Memorandum.





Contingent Liabilities

Following are summary of our contingent liabilities as per the restated consolidated financial statements of the Company as at March 31, 2020 and as at June 30, 2020:

(Rs. in Lakh)

Particulars	As at June 30, 2020 (Post-Scheme)	As at March 31, 2020 (Post-Scheme)
Demand under Section 143(3) of IT Act, 1961	516.08	516.08
Recovery proceedings filed by Company under section 138 of the Negotiable Instruments Act, 1881	66.22	64.61
Civil Proceeding involving Subsidiary of the Company	1,007.84	1,007.84
Total	1,590.14	1,588.53

For further details, please see section titled "Financial Statements" given on page 79 of the Information Memorandum.

Related Party Transactions

Following are summary of related party transactions as per the restated consolidated financial statement of the Company for the financial year ended March 31, 2020 and for the period ended June 30, 2020:

(Rs. in Lakh)

Related Party	Particulars	June 30, 2020 (Post-Scheme)	March 31, 2020 (Post-Scheme)
KMP	Sitting Fees to Independent Directors and Non-Executive Directors	0.15	0.55
	Reimbursement of Expenses to Director of Subsidiary	-	8.80
Subsidiary / Step Down Subsidiaries	Rent received (inclusive of GST)	0.21	0.87
	Unsecured Loan Given	-	25.50
Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	Rent Received	20.39	13.59
	Unsecured Loan Given	250.00	900.00
	Interest received on Unsecured Loan	61.64	238.44
	Rent Paid	1.38	0.20
	Issuance of Equity Shares	-	1.00
	Recovery of dues on account of expense made	1.89	5.49
	Loan receivable written off	-	1,768.00

For further details, please see section titled "Financial Statements" given on page 79 of the Information Memorandum.

Financing Arrangements

There are/have been no financing arrangements whereby the Promoter, member of Promoter Group, the Directors/partners of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

Weighted average price of securities

Except pursuant to the Scheme, our Promoters have not acquired any Equity Shares of the Company during last 1 (one) year preceding the date of this Information Memorandum.

Average cost of acquisition of shares

Not applicable, as the Promoters have not acquired any Equity Shares of the Company during last 1 (one) year preceding the date of this Information Memorandum except pursuant to the Scheme.



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Issue of share for consideration other than cash

Other than pursuant to the Scheme, our Company has not issued any Equity Shares during last 1 (one) year preceding the date of this Information Memorandum for consideration other than cash.

Split or consolidation of shares

Our Company has not undertaken a split or consolidation of the Equity Shares during last 1 (one) year preceding the date of this Information Memorandum.



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SECTION III - RISK FACTORS

RISK FACTORS

An investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of the Equity Shares to decline, which could result in the loss of all or part of your investment. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in the Equity Shares unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

INTERNAL RISK FACTORS

1. *We have a limited operating history, which may make it difficult to evaluate our prospects.*

We were incorporated on April 15, 2019 as a public limited company under the Companies Act, 2013. Further, the Demerged Undertaking is transferred to and vested with our Company pursuant to the Scheme. As a result, we have a limited operating history, which may make it difficult for you to evaluate our prospects. Our business must be considered in light of the risks and uncertainties inherent in a new venture. We may also need to alter our business and strategies on an ongoing basis to manage our growth and to compete effectively with established players in the industry in which we operate.

2. *Our Subsidiaries, Promoters, Group Companies and Directors may be involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.*

Our Company is not involved in any legal proceedings. Our Subsidiaries, Promoters, Group Companies and Directors may be involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Further, some litigations may arise due to the Scheme, which we cannot ascertain as on date. For further details, please refer section titled "Outstanding Litigations and Material Developments" given on page 123 of the Information Memorandum.

3. *We have incurred losses in FY 2019-20 on consolidated basis and as a result we had negative earnings per share. If we continue to incur losses, the results of our operations and financial condition may be materially and adversely affected.*

We have reported net loss of Rs. 2,524.93 lakhs on consolidated basis for period ended April 15, 2019 to March 31, 2020. These losses are mainly due to exceptional item amounting to Rs. 1,768.00 Lakhs on account of waiver off of outstanding amount of unsecured loan to Panacea Biotech Limited by our wholly owned subsidiary, Radhika Heights Limited. As a result, we had negative EPS of Rs. (4.29) in FY 2019-20. For further details, please refer section titled "Financial Statements" on Page 79. The losses we incur put a strain on our financial resources and also affect our ability to operate our business operations. We cannot assure you that we will not incur losses in the future which may materially and adversely affect our results of operations, prospects and financial condition.

4. *Our business requires significant capital expenditure and if we are unable to obtain the necessary funds on acceptable or commercially viable terms, or at all, we may not be able to fund the development of our projects, which may adversely affect our business and results of operations.*

The real estate business is capital intensive, which includes cost of acquisition of joint development rights, land acquisition, project development and other ancillary expenses. Presently, we are a debt free Company. However, in order to fund our prospective business, we may rely on operating and financing cash flows. Our business and profitability is dependent on our ability to raise adequate financing on commercially viable terms in timely manner, which we may not be able to undertake on a consistent basis going forward. Further, our ability to



finance our business through loans from banks and other financial institutions on acceptable terms, or at all, is subject to a number of risks, contingencies and other factors, some of which are beyond our control. If we fail to raise additional funds in such amounts and at such times as we require, we may be forced to reduce our capital expenditures and construction of real estate projects to a level that can be adequately supported by available funds and resources. This could delay the construction of the projects, which may result in our inability to meet certain obligations under our development agreements and may result in a partial or complete loss of investments in the projects. Additionally, the terms of the agreements governing such loans contain a number of financial, affirmative and other covenants which we may not be able to fulfil.

5. *We or our subsidiaries may enter into MoUs/ agreements for acquisition and developments of real estate with third parties, which may entail certain risks.*

In the ordinary course of business, we or our subsidiaries may enter into MoUs/ agreements for acquisition and developments of real estate, other similar agreements with third parties to acquire land and projects. Since a formal transfer of title with respect to such land or buildings or parts thereof is completed only after all requisite governmental consents and approvals have been obtained and all conditions precedent to such agreements have been complied with, we are subject to the risk that the landowners may transfer the land to other purchasers or that we may fail to acquire registration of title with respect to such land. We may also make partial payments to third parties to acquire certain land or buildings, which we may be unable to recover under certain circumstances. Further, our inability to comply with our obligations under such MoUs or agreements may result in third parties' termination of these MoUs or agreements and forfeiting any partial payments we have made and possibly also claiming damages from us. Our inability to acquire such land or buildings, or failure to recover the partial payment we made with respect to such land, could adversely affect our business, prospects, financial condition and results of operations.

6. *Default on rental payments or cancellation of lease prior to the completion of the lease period by our customers may adversely affect our business and results of operations.*

The infrastructural costs, maintenance charges etc. are generally indirectly borne by the tenants through the payment of lease rentals. If a tenant defaults on the payment of lease rentals or cancels the lease prior to the completion of the lease period or if we are otherwise unable to pass such costs to our tenants, our business, prospects, financial condition and results of operations could be adversely affected.

7. *We may be unable to successfully identify and acquire suitable parcels of land for development, which may impede our growth and could also adversely affect our business prospects, financial conditions and results of operations.*

Our ability to identify suitable parcels of land for development is a vital element of our business and involves certain risks, including acquiring appropriate and contiguous parcels of land. We have an internal assessment process for identification and acquisition of land which includes a due diligence exercise to assess the title of the land and its suitability for development, development potential and marketability. Our internal assessment process is based on information that is available or accessible to us either through publicly available means or our diligence and assessment exercises. There can be no assurance that such information is accurate, complete or updated. Any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities including litigations and cross holding of land parcels associated with the acquisition of such land, which could adversely affect our business, financial condition and results of operations.

8. *Significant increases in prices (including for increase in taxes and levies) or shortage of or delay or disruption in supply of, construction materials, contract labour and equipment could adversely affect our estimated construction cost and timelines resulting in cost overruns.*

Our principal construction materials include cement, sand, steel, brick, shuttering material, ready-mix concrete, wood and aluminium. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of construction materials within our estimated budget.

We do not have long-term agreements with our raw material suppliers and typically procure materials on the basis of purchase orders. If our primary suppliers of construction materials curtail or discontinue their delivery



of such materials to us in the quantities we need and at reasonable prices, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule. During periods of shortage in supply of building materials or due to a delay or disruption in supply of building materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the costs incurred for procuring construction materials to our customers, which could adversely affect our results of operations and impact our financial condition.

We also incur expenses towards project execution that primarily includes employee and contract labour costs, and other subcontractor expenses. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. Any unanticipated increases in such costs may impair our ability to meet construction schedules and our business, financial condition and results of operations may be adversely affected.

9. *Any change in Government Policy on Real Estate or acquisition of land parcels owned by us may impact operations of our Company.*

Any acquisition of land in our area including land parcels owned by us where we may have announced a project may jeopardize our operations and profitability. Further, any change in Central / State Government Policy towards Real Estate may also impact our plans and business.

10. *Any uncertainty in title to our real estate assets could have a material adverse impact on our current and future revenue.*

We conduct due diligence and assess land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Land may involve irregularities in title, such as improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Further, the original title to such land may be fragmented and the land may have multiple owners and such information may not be publicly available or revealed through our diligence and assessment. As each transfer in a chain of title may be subject to any such or other defects, our title and/ or development right over such land may be subject to such irregularities that we are not aware of, and which our diligence and assessment exercise may not reveal. As a result, title to such land is subject to risks and potential liabilities arising from inaccuracy of such information. Such inaccurate information and any defects or irregularities of title may result in the loss of title or development rights over such land, and/ or the cancellation of our development plan in respect of such land. In addition, certain acquisition of or development right to land may involve deferred payments. If we are unable to fulfill such payment obligations, our ability to develop such land may be affected, resulting in a failure to realize profit on our initial investment.

11. *Our Registered Office premises is taken on lease/rent basis. The non-renewal of lease or any deficiency in the title/ ownership rights/ development rights of the owners may impede our operations.*

We do not own the premises on which we have our registered office. The rent agreement for our Registered office may be renewed on mutual consent upon payment of such rates as stated in the agreement. The Lease agreement is valid till February 24, 2021. We have taken on rent our registered office from our group company, Panacea Biotech Limited. If the owners of this premise do not renew the agreements under which we occupy the premise or renew such agreements on terms and conditions that are unfavorable to us, we may suffer a disruption in our operations which could have an adverse effect on our business, financial conditions and results of operations.

12. *The real estate industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*

We face significant competition from a number of real estate developers that operate in the same geographic regions in which we propose to operate. Important considerations that impact customer decisions include pricing, reputation, location of the project and facilities offered by the developer. Certain of our competitors may be larger than us, better renowned, have more financial resources, expertise or benefit from a more experienced management team. There can be no assurance that we will be able to continue to compete



effectively with our competitors in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

13. *Our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.*

We are required to obtain and maintain various statutory and regulatory permits and approvals to operate our business. We will be required to renew such permits and approvals. While we believe that we will be able to renew or obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

14. *Our Company has in the past entered into related party transactions and may continue to do so in the future.*

We have entered into and may in the course of our business continue to enter into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations. For further details, please refer section titled "*Financial Information*" contained in this Information Memorandum.

15. *Certain of our Directors and Promoters are interested in our Company in addition to their remuneration and reimbursement of expenses.*

Presently, we are not paying any remuneration to our Executive Directors. However, certain of our Directors and Promoters may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company and in relation to certain transactions entered into with our Promoters. We cannot assure you that such Directors or Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, please see section titled "*Our Management – Interest of Directors*" and "*Our Promoters, Promoter Group and Group Companies – Interest of Promoters*" on pages 67 and 72, respectively.

16. *We are dependent on our Executive Directors and key personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition*

Our performance depends largely on the efforts and abilities of our Executive Directors and key personnel. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition. Further, low employee competencies and inadequate experience of our employees may adversely affect our business, results of operations and financial condition

17. *Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.*

Our Company has not declared dividends so far and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends are subject to the discretion of the Board and will depend upon a number of factors, including our Company's results of operations, future earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian law restrictions and other factors considered relevant by our Board.

18. *We do not own our Trademark and Logo and the same is to be taken from our Promoter. Our Promoter has applied for registrations of trademark and logo and any failure to enforce our rights could have an adverse effect on our business prospects.*

The trademarks are significant to our business and operations. We do not own our Trademark and Logo and the



same is to be taken from our Promoter. Our Promoter has applied for registrations of trademark and logo and any failure to enforce our rights could have an adverse effect on our business prospects. There can be no assurance that our Promoter will be able to obtain the registration of these trademarks or any other trademark. Pending registration of these trademark applications, any third-party may have a claim on our trademark, which may have an adverse effect on our business, operations, financial results and reputation.

In addition, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition.

19. *We are subject to risks associated with expansion into new geographic regions.*

We presently have presence in NCR. Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations etc. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. Further, If we plan to expand our geographical footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals and building permits under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real estate markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility or brand recognition; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy and operations to different regions of India in which other languages are spoken. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

20. *Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.*

We could face liabilities, or otherwise, suffer losses, should any unforeseen incident such as fire, flood, and accidents affect our offices, construction/project sites, properties etc. Although we try to maintain necessary insurance coverages, there can be possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Further, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future.

21. *Our results of operations could be adversely affected by strikes, work stoppages or increased salary demands by our employees.*

While we have not experienced any significant employee related issues in the past, there can be no assurance that we will not in the future experience any strikes, work stoppages or other industrial actions or that these situations will not disrupt our business and operations. In the event that we are unable to manage any employee related issues or negotiate any settlement with our employees on acceptable terms, it could result in strikes, work stoppages or increased operating costs as a result of higher than anticipated salary or benefits, which may adversely affect our business prospects, reputation, and results of operations.

22. *Any future equity offerings or issue of options under the employee stock option scheme may lead to dilution of investor's shareholding in our Company including our Subsidiaries.*

Equity shareholders to whom shares have been allotted pursuant to the Scheme, may experience dilution of their shareholding to the extent we make future equity offerings in the Company and to the extent the Company decides to grant options under an employee's stock option scheme.



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23. *We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business.*

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. Our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems.

24. *If any of our contingent liabilities materialize, our liquidity, business, prospects, financial condition and results of operations could be adversely affected.*

If any of the contingent liabilities, not provided for in the financial statements of our Company as on March 31, 2020, materializes then our liquidity, business, prospects, financial condition and results of operations could be adversely affected. For further details please see the section titled 'Financial Information' beginning on page 79 of this Information Memorandum.

EXTERNAL RISK FACTORS

1. *There is no prior trading history for the Equity Shares of the Company. The trading volume and market price of the Equity Shares may be volatile after the listing.*

Since the Equity Shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the Equity Shares may be volatile. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control: (a) quarterly variations in our results of operations; (b) results of operations that vary from the expectations of securities analysts and investors; (c) results of operations that vary from those of our competitors; (d) changes in expectations as to our future financial performance, including financial estimates by research analysts and investors; (e) a change in research analysts' recommendations; (f) announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments; (g) announcements by third parties/governmental entities of significant claims or proceedings against us; (h) new laws and governmental regulations applicable to our industry; (i) additions or departures of key management personnel; (j) changes in exchange rates; (k) fluctuations in stock market prices and volume; (l) general economic and stock market conditions etc. changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

We are / will be subject to various regulations and policies including Income Tax, GST, RERA, Labour Acts, etc. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that we will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's rating by an independent international rating agency may adversely affect our ability to raise additional financing due to increased interest rates and stringent commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.



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4. *A slowdown in economic growth in the industry in which we operate could cause our business to suffer.*

Our performance and growth are dependent on the health of the economy of the real estate industry in which we operate. The economy could be adversely affected by various factors such as political or regulatory action, social/civil disturbances, terrorist attacks and other acts of violence, pandemics, lockdowns or war, natural calamities, interest rates, commodity including Cement and other building materials energy prices and various other factors. Any slowdown in the economy of the industry in which we operate may adversely affect our business and financial performance and the price of our Equity Shares.

5. *Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.*

The Indian financial markets and the Indian economy are influenced by the economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in other financial systems may cause volatility in Indian financial markets, including with respect to the movement of exchange rates and interest rates in India, and, indirectly, in the Indian economy in general. Any such continuing or other significant financial disruption could have an adverse effect on our business, financial results and the trading price of the Equity Shares.

6. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Our Equity Shares shall be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our equity shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion or repatriating outside India, may reduce the net dividend to overseas investors.

7. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Information Memorandum.*

8. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our equity shares.*



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SECTION IV- INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

Restated consolidated Balance Sheet of the Company for the financial year ended March 31, 2020 (Post-Scheme) and quarter ended June 30, 2020 (Post-Scheme)

(Amount in Rs. Lakh)

Particulars	As at June 30, 2020 (Post-Scheme)	As at March 31, 2020 (Post-Scheme)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	5,335.20	5,362.75
(b) Capital work-in-progress	-	0.55
(c) Intangible assets	0.04	0.05
(d) Financial Assets		
(i) Loans	2,664.74	2,870.61
Total non -current assets	7,999.98	8,233.96
(2) Current assets		
(a) Inventories	16,801.59	16,801.59
(b) Financial Assets		
(i) Investments	583.81	748.12
(ii) Trade receivables	0.10	4.70
(iii) Cash and cash equivalents	18.21	11.45
(iv) Bank balances other than iii) above	350.82	349.95
(v) Loans	552.57	100.00
(vi) Other financial assets	1,973.53	1,999.06
(c) Other Current Assets	29.21	36.56
Total current assets	20,309.84	20,051.43
Assets classified as held for sale and discontinued operations	3,334.47	3,351.94
Total Assets	31,644.29	31,637.33
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	-	-
(b) Equity Share Capital Suspend account	612.51	612.51
(c) Others Equity	26,695.20	26,676.55
Total equity	27,307.71	27,289.06
Liabilities		
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings (Redeemable Preference Share Capital Suspend A/c)	16.30	16.30
(b) Provisions	0.66	0.44
(c) Deferred tax liabilities (Net)	784.63	795.78

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Total non -current liabilities	801.59	812.52
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	1,365.82	1,368.55
(ii) Other financial liabilities	1,517.73	1,514.26
(b) Other current liabilities	0.12	0.42
(c) Current Tax Liabilities (Net)	1.43	-
Total current liabilities	2,885.10	2,883.23
Liabilities directly associated with discontinued operations	649.89	652.52
Total Equity & Liabilities	31,644.29	31,637.33



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Restated consolidated Statement of Profit and Loss of the Company for FY ended March 31, 2020 (Post-Scheme) and Quarter ended June 30, 2020 (Post-Scheme)

(Amount in Rs. Lakh)

Particulars	Quarter ended June 30, 2020 (Post Scheme)	FY ended March 31, 2020 (Post Scheme)
For Continuing Operations		
Revenue from Operations	-	-
Other Income	80.82	297.58
Total Income	80.82	297.58
Expenses		
Changes in Inventory of Project in Progress	-	-
Employee Benefit Expenses	4.00	5.69
Depreciation & amortization expenses	60.45	217.78
Other expenses	7.36	222.60
Total Expenses	71.82	446.07
Profit / (loss) before exceptional items and Tax	9.00	(148.49)
Exceptional items	-	(1,768.00)
Profit/ (loss) before tax	9.00	(1,916.49)
Tax expense:		
Current Income Tax	13.64	75.22
Deferred Tax	(11.28)	546.56
Income Tax paid for earlier years	-	6.53
Profit / (loss) for the period from continuing operations	6.64	(2,544.80)
Profit / (loss) before tax from discontinued operations	16.04	11.04
Tax expense of discontinued operations	4.03	(8.83)
Profit / (loss) after tax from discontinued operations	12.01	19.87
Profit / (loss) for the period	18.65	(2,524.93)
Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	-	-
(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	-	-
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	18.65	(2,524.93)
Earning per share for continuing operations [face value of Share Re. 1/-each]		
- Basic and diluted earnings per equity share (in Rs.)	0.01	(4.32)
Earning per share for discontinued operations [face value of Share Re. 1/-each]		
- Basic and diluted earnings per equity share (in Rs.)	0.02	0.03
Earning per share for continuing and discontinued operations [face value of Share Re. 1/-each]		
- Basic and diluted earnings per equity share (in Rs.)	0.03	(4.29)

Restated consolidated Cash Flow Statement of the Company for FY ended March 31, 2020 (Post-Scheme) and Quarter ended June 30, 2020 (Post-Scheme)

(Amount in Rs. Lakh)

	Particulars	Quarter ended June 30, 2020 (Post Scheme)		FY ended March 31, 2020 (Post Scheme)	
A)	Cash flow from operating activities				
	Profit/(loss) before tax from continuing operations		9.00		(1,916.49)
	Profit/(loss) before tax from discontinued operations		16.04		11.04
	Adjustments for:-				
	Depreciation	60.45		217.78	
	Profit on sale of fixed assets	-		(3.60)	
	Interest Income	(70.02)		(280.32)	
	Profit on redemption of Mutual Fund	(3.69)		(7.18)	
	Loan Written off	-		1,768.00	
	Unrealised gain on Fair Value of Mutual Fund Investment	(7.00)		(5.16)	
	Misc. Income		(20.26)	(0.35)	1,689.17
	Operating profit before working capital changes		4.78		(216.27)
	(Increase) / Decrease in Other Current Assets	7.36		12.55	
	(Increase) / Decrease in Trade Receivables	4.60		199.47	
	(Increase) / Decrease in Non-current Financial Assets	-		1.35	
	(Increase) / Decrease in Non-current Assets Held for sale	17.46		-	
	(Increase) / Decrease in Other Financial Assets	32.50		(133.88)	
	Increase / (Decrease) in Long-term Provision	0.23		-	
	Increase / (Decrease) in Other current liabilities	(0.30)		(18.91)	
	Increase / (Decrease) in Current Trade payable	(2.72)		(79.16)	
	Increase / (Decrease) in Other Non-current liabilities	-		0.08	
	Increase / (Decrease) in Non-current liabilities held for sale	(2.78)		-	
	Increase / (Decrease) in Other Current Financial Liabilities	3.46	59.81	1,006.52	988.02
	Cash generated from operations		64.59		771.74
	Net direct taxes paid		(15.99)		(76.28)
	Net cash from Operating Activities (A)		48.60		695.47
B)	Cash flow from Investing Activities				
	Purchase of Property, Plant and Equipment	(32.33)		(40.93)	
	Sale of Fixed Assets	-		8.39	
	Investment in Mutual Funds	-		(742.97)	
	Redemption of Investments from Mutual Funds	175.00		76.85	
	Loan (Given)/Repayment	(246.69)		(434.26)	
	Interest received	62.17		260.88	
	Misc. Income	-	(41.85)	0.35	(871.68)
	Net cash used in Investing Activities (B)		(41.85)		(871.68)
C)	Cash flow from financing activities				



	Proceeds from issuance of Equity Share Capital	-	-	1.00	1.00
	Net cash from Financing Activities (C)		-		1.00
	Net Increase / (Decrease) in net cash & cash equivalent (A+B+C)		6.75		(175.22)
	Cash & Cash equivalents on account of demerger		-		-
	Opening balance of cash & cash equivalent		360.45		535.66
	Closing balance of cash & cash equivalent		367.20		360.45



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GENERAL INFORMATION

Ravinder Heights Limited was incorporated on April 15, 2019, under the Companies Act, 2013, in the State of Punjab. The CIN of the Company is U70109PB2019PLC049331. For further details, please refer to section titled "History and Certain Corporate Matters" on page 55 of this Information Memorandum.

Registered Office	Corporate Office
Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501 Tel.: 91-1762-527438	7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001 Tel: +91-11-43639000 Fax: +91-11-43639015

Registrar of Companies

Registrar of Companies, Punjab and Chandigarh,
1st Floor, Corporate Bhavan, Plot No. 4-B,
Sector 27-B, Chandigarh – 160019
Phone: 0172-2639415/2639416
Email: roc.chandigarh@mca.gov.in

Board of Directors of our Company

Sr. No.	Name	Address	DIN	Designation
1.	Ms. Sunanda Jain	18/56, East Park Area, Karol Bagh, Delhi-110005	03592692	Chairperson cum Managing Director
2.	Mr. Sumit Jain	18, East Park Area, Karol Bagh, Delhi-110005	00014236	Whole-time Director
3.	Ms. Radhika Jain	18/56, East Park Area, Karol Bagh, Delhi-110005	03592238	Non-executive Director
4.	Mr. Ajay Chadha	K-1433, Palam Vihar, Gurgaon-122017, Haryana	01801984	Independent Director
5.	Mr. Raghava Lakshmi Narasimhan	JESSIO, Flat No. 4, First Floor, Door No. 214, Old/ 23New, 42nd Street, Sector 8, K.K. Nagar, Chennai-600078, Tamil Nadu	00073873	Independent Director
6.	Mr. Namdeo Narayan Khamitkar	3, Krishnakunj Apartments, 42, Shantisheela Society, Law College Road, Pune – 411004, Maharashtra	00017154	Independent Director

For details of our Directors, please refer to section titled "Our Management" on page 64 of this Information Memorandum.

Company Secretary and Compliance Officer cum Chief Financial Officer

Ms. Alka
Company Secretary and Compliance Officer cum Chief Financial Officer
7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001
Tel.: +91-11-43639000
Email: secretarial@ravinderheights.com

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
SEBI Regn. No. : INR000003241
D-153 A, 1st Floor, Okhla Industrial Area
Phase – I, New Delhi - 110020
Tel: +91-11-40450193;
Fax: +91-11-26812682
Email: info@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Dinesh Kumar

✍



Bankers to our Company

Axis Bank Limited
Statesman House, Barakhamba Road,
New Delhi – 110001
Tel: +91 – 9582800072
Email: operationshead@axisbank.com

Statutory Auditors to our Company

M/s. Dewan P. N. Chopra & Co., Chartered Accountants
57- H, Connaught Circus, New Delhi – 110001
Tel: +91-11-23322359/1418
Email: dpncpp@dpncindia.com
Firm Reg. No.: 000472N
Peer Review Certificate No: 012164
Contact Person: Mr. Sandeep Dahiya

Change in Statutory Auditors

M/s. Sudhir Sunil & Co., Chartered Accountants (Firm Reg. No. 08345N), were appointed as first Statutory Auditors of our Company till the date of first AGM, i.e, September 08, 2020. M/s Dewan P. N. Chopra & Co., Chartered Accountants (Firm Reg. No. 000472N) were appointed as Statutory Auditors of our Company with effect from September 08, 2020.

Except as above, there has been no change in the Auditors of our Company since its incorporation.

Authority of Listing

The Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated September 09, 2020 had approved the Scheme of Arrangement between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors for Demerger of the Real Estate Business (Demerged Undertaking) of Panacea Biotec Limited ("Demerged Company") and transfer and vesting of it, as a going concern, to Ravinder Heights Limited ("Resulting Company") under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013. For more details relating to the Scheme, please refer to section titled "*Scheme of Arrangement*" on page 59 of this Information Memorandum. The equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is subject to fulfillment by the Company of the criteria prescribed by BSE and NSE and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of application by our Company seeking listing. Our Company has received in-principle approval from BSE and NSE in relation to listing of Equity Shares issued pursuant to the Scheme of Arrangement vide their letter no. DCS/AMAL/BA/IP/1850/2020-21 dated November 20, 2020 and NSE/LIST/46 dated November 24, 2020 respectively.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable; however, SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. Our Company has submitted this Information Memorandum along with application for relaxation from the strict enforcement of Rule 19 (2) (b) of SCRR, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites viz. www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.ravinderheights.com. Our Company will publish an advertisement in the newspapers containing details as per the above mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

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Prohibition by SEBI

The Company, its directors, its promoter and promoter group, other companies promoted by the promoter and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of the Company are associated.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.



CAPITAL STRUCTURE

1. The details of the capital structure of our Company is as follows:

Pre-Scheme capital structure of our Company:

Authorised Share Capital	Amount (Rs. in lakhs)
10,00,000 Equity Shares of Re. 1/- each	10.00
Total	10.00
Issued, Subscribed and Paid-up Share Capital	Amount (Rs. in lakhs)
1,00,000 Equity Shares of Re. 1/- each	1.00
Total	1.00

Post-Scheme capital structure of our Company:

Authorised Share Capital	Amount (Rs. in lakhs)
7,00,00,000 Equity Shares of Re. 1/- each	700.00
1,63,000 Preference Shares of Rs. 10/- each	16.30
Total	716.30
Issued, Subscribed and Paid-up Share Capital	Amount (Rs. in lakhs)
6,12,50,746 Equity Shares of Re. 1/- each	612.51
1,63,000 0.5% cumulative non-convertible and non-participating Redeemable Preference Shares of Rs. 10/- each	16.30
Total	628.81

Pre-Scheme Authorised Share Capital of the Company was Rs.10,00,000/- (Rupees Ten Lakh only) consisting of 10,00,000 equity shares of Re.1/- each. Pursuant to the Scheme becoming effective, the Authorised Share Capital of the Company has increased to Rs. 7,16,30,000/- (Rupees Seven Crore Sixteen Lakh Thirty Thousands only) consisting of 7,00,00,000 equity shares of Re. 1/- each and 1,63,000 preference shares of Rs. 10/- each. The said authorised preference share capital was transferred to our Company from Demerged Company pursuant to the Scheme.

Pre-Scheme Issued, Subscribed & Paid up Share Capital of the Company was Rs. 1,00,000/- (Rupees One Lakh only) consisting of 1,00,000 equity shares of Re. 1/- each, which was subscribed by Panacea Biotec Limited and its nominees, stands cancelled with issuance of new shares by our Company to the shareholders of Panacea Biotec Limited, pursuant to the Scheme.

2. Equity Share Capital History

Date of Allotment	No. of Equity Shares	Face Value (in Rs.)	Premium (in Rs.)	Cumulative No. of Equity Shares	Cumulative Equity Paid up Capital (in Rs.)	Nature of Consideration
April 15, 2019	1,00,000	1	-	1,00,000	1,00,000	Subscription to the Memorandum of Association
October 06, 2020*	(1,00,000)	1	-	-	-	Cancelled pursuant to the Scheme
	6,12,50,746	1	-	6,12,50,746	6,12,50,746	Allotment of equity shares in the ratio of 1:1, pursuant to the Scheme

*Before the Scheme becoming effective, 100% shareholder of our Company was Panacea Biotec Limited and its nominees and were issued 1,00,000 equity shares of Re. 1/- each on April 15, 2019. Pursuant to the Scheme becoming effective, these 1,00,000 equity shares of Re. 1/- each held by Panacea Biotec Limited and its nominees stands cancelled, and the equity shareholders of Panacea Biotec Limited as on the Record Date, i.e. September 22, 2020, have been allotted 6,12,50,746 equity shares of Re. 1/- each in the ratio of 1:1 (i.e. one equity share in the Company for each equity share held in Panacea Biotec Limited).



3. Preference Share Capital History

0.5% cumulative non-convertible and non-participating Redeemable Preference Shares

Date of Allotment	No. of Preference Shares	Face Value (in Rs.)	Premium (in Rs.)	Cumulative No. of Preference Shares	Cumulative Preference Shares Paid Up Capital (in Rs.)	Nature of Consideration
October 06, 2020	1,63,000	10/-	-	1,63,000	16,30,000	Allotment of preference shares in the ratio of 1:100 (i.e. one preference share allotted for every 100 preference shares as on Record Date), pursuant to the Scheme

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4. Shareholding pattern of the Company as per SEBI (LODR) Regulations is as follows;

The table below presents our shareholding pattern before the Scheme:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights					As a % of Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y	Total							
(A)	Promoter & Promoter Group	7	1,00,000	-	-	1,00,000	100	1,00,000	-	100	-	-	-	-	-	1,00,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,00,000	-	-	1,00,000	100	1,00,000	-	100	-	-	-	-	-	1,00,000	



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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(1) Indian		7	1,00,000			1,00,000	100	1,00,000		100						1,00,000	
(a) Individuals/Hindu-Undivided Family		6	6			6	0.01	6		0.01						6	
Mr. Sumit Jain*			1			1	0.00	1		0.00						1	
Ms. Radhika Jain*			1			1	0.00	1		0.00						1	
Mr. Manoj Mathew*			1			1	0.00	1		0.00						1	
Mr. Vinu Varghese*			1			1	0.00	1		0.00						1	
Mr. Arun Kumar Singit*			1			1	0.00	1		0.00						1	
Mr. Churmanni Rana*			1			1	0.00	1		0.00						1	
(c) Financial Institutions/Banks																	
(d) Any Other- Company: Panacea Biotech Limited		1	99,994			99,994	99.99	99,994		99.99						99,994	
(f) Any Others (specify)																	
(2) Foreign		7	1,00,000			1,00,000	100	1,00,000		100						1,00,000	
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)																	
(b) Government																	
(c) Institutions																	
(d) Foreign Portfolio Investor																	



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The tables below present our shareholding pattern after allotment pursuant to the Scheme.

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class: Equity	Class: e.g.:y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)	(X)	(XI)=(VII)+(X)	(XII)	(XIII)	(XIV)				
(A)	Promoter & Promoter Group	9	45074866	0	0	45074866	73.59	45074866	0	73.59	0	0	0	0.00	45074866		
(B)	Public	24927	16175880	0	0	16175880	26.41	16175880	0	26.41	0	0	0	0.00	16175880		
(C)	Non Promoter-Non Public					0											
(C1)	Shares underlying DRs	0			0	0		0	0	0.00	0	0	0	0	0		
(C2)	Shares held by Employee Trusts	0	00	0	0	0	0.00	0	0	0.00	0	0	0	0	0		
	Total	24936	61250746	0	0	61250746	100.00	61250746	0	100.00	0	0	0	0.00	61250746		



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders	PAN	No. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class X	Class Y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)	(X)	(XI)=(VII)+(X)	(XII)	(XIII)	(XIV)				
(a)		7	42761412	0	0	42761412	69.81	0	42761412	69.81	0	0	0.00	0	0.00	42761412	
			13719512	0		13719512	22.40	13719512	0	22.40	0	0	0.00	0	0.00	13719512	
			11497800	0		11497800	18.77	11497800	0	18.77	0	0	0.00	0	0.00	11497800	
			10031600	0		10031600	16.38	10031600	0	16.38	0	0	0.00	0	0.00	10031600	



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	SOSHIL KUMAR JAIN				5000000	0		5000000	8.16	5000000		8.16	0	8.16	0	0.00	0	0.00	5000000
	NIRMALA JAIN				2511000	0		2511000	4.10	2511000		4.10	0	4.10	0	0.00	0	0.00	2511000
	ABHEY KUMAR JAIN				1000	0		1000	0.00	1000		0.00	0	0.00	0	0.00	0	0.00	1000
	ASHISH JAIN				500	0		500	0.00	500		0.00	0	0.00	0	0.00	0	0.00	500
(b)	Central Government/State Government(s)	0	0	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	
(d)	Any Other (Specify)	2	2313454	0	0	0	2313454	2313454	3.78	2313454		3.78	0	3.78	0	0.00	0	0.00	2313454
	First Lucrue Partnership Co.		2255815	0			2255815	2255815	3.68	2255815		3.68	0	3.68	0	0.00	0	0.00	2255815
	Second Lucrue Partnership Co.		57639	0			57639	57639	0.09	57639		0.09	0	0.09	0	0.00	0	0.00	57639
	Sub Total (A)(1)	9	45074866	0	0	0	45074866	45074866	73.59	45074866		73.59	0	73.59	0	0.00	0	0.00	45074866
2	Foreign				0		0	0	0.00	0		0.00	0	0.00	0	0.00	0	0.00	0
(a)	Individual/Non Resident Individual/Foreign Individual	0	0	0	0	0	0	0	0.00	0		0.00	0	0.00	0	0.00	0	0.00	
(b)	Government	0	0	0	0	0	0	0	0.00	0		0.00	0	0.00	0	0.00	0	0.00	
(c)	Institutions	0	0	0	0	0	0	0	0.00	0		0.00	0	0.00	0	0.00	0	0.00	
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0.00	0		0.00	0	0.00	0	0.00	0	0.00	
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0.00	0		0.00	0	0.00	0	0.00	0	0.00	
	Sub Total (A)(2)	0	0	0	0	0	0	0	0.00	0		0.00	0	0.00	0	0.00	0	0.00	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	9	45074866	0	0	0	45074866	45074866	73.59	45074866		73.59	0	73.59	0	0.00	0	0.00	45074866

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)		
								Class X	Class Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)			
I																		
Institutions																		
(a)		1	782631	0	0	782631	1.2777	782631	1.2777	0	1.2777	0	0.0000	0	0.0000	0	0.0000	782631
			782631	0	0	782631	1.2777	782631	1.2777	0	1.2777	0	0.0000	0	0.0000	0	0.0000	782631
(b)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)		3	37231	0	0	37231	0.0608	37231	0.0608	0	0.0608	0	0.0000	0	0.0000	0	0.0000	37231
(f)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(g)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(h)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(i)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
		4	819862	0	0	819862	1.3385	819862	1.3385	0	1.3385	0	0.0000	0	0.0000	0	0.0000	819862



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
								No of Voting Rights		Total of Total Voting rights			No.	As a % of total Shares held	No.	As a % of total shares held (Not applicable)	
								Class X	Class Y								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)	(X)	(XI)=(VII)+(X)	(XII)	(XIII)	(XIV)				
C1 Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non Promoter Non Public Shareholding (C)= (C1)+(C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



4. List of the shareholders of the Company holding 1% or more of the paid up share capital / aggregating to 80% or more of the paid up share capital of our Company:

Two Years prior to date of this Information Memorandum

Not applicable, as our Company was incorporated on April 15, 2019.

One Year prior to the date of this Information Memorandum

Panacea Biotech Limited held 100% of our Equity Shares (including six Equity Shares held by six individuals as nominees of Panacea Biotech Limited), one year prior to the date of this Information Memorandum.

10 days prior to the date of this Information Memorandum and as on date of this Information Memorandum:

S. No.	Name of the Shareholder	No. of Equity Shares held	% of total Equity Shares of the Company
1.	Dr. Rajesh Jain	1,37,19,512	22.40
2.	Ms. Sunanda Jain	1,14,97,800	18.77
3.	Mr. Sandeep Jain	1,00,31,600	16.38
4.	Mr. Soshil Kumar Jain	50,00,000	8.16
5.	Serum Institute of India Pvt Ltd	49,20,655	8.03
6.	Mr. Adar Cyrus Poonawalla	31,57,034	5.15
7.	Ms. Nirmala Jain	25,11,000	4.10
	Total	5,08,37,601	83.00

5. Other than the allotment of Equity Shares to the Eligible Shareholders of Panacea Biotech Limited pursuant to the Scheme, our Company has not allotted any Equity Shares for consideration other than cash or out of revaluation reserves. Further our Company has not made a bonus issue since its incorporation.
6. As on date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
7. There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner within a period of six months from the date of approval of the Scheme.

8. Capital Buildup of Promoters

Our Promoter, Ms. Sunanda Jain, has been allotted equity shares on October 06, 2020 in our Company pursuant to the Scheme as an eligible shareholder of Panacea Biotech Limited on Record Date i.e. September 22, 2020. The details of her shareholding are set forth below:

Name of Promoter	No. of Equity Shares held	% of total Equity Shares of the Company
Ms. Sunanda Jain	1,14,97,800	18.77

9. Total number of equity shareholders and preference shareholders of our Company as on the date of this Information Memorandum are 25,133 and 03 respectively.
10. Details of holding of members of our Promoter Group:

S. No.	Shareholders Name	Category	No. of Equity Shares held	% of total Equity Shares of the Company
1.	Ms. Sunanda Jain	Promoter	1,14,97,800	18.77
2.	Dr. Rajesh Jain	Promoter Group	1,37,19,512	22.40
3.	Mr. Sandeep Jain	Promoter Group	1,00,31,600	16.38



4.	Mr. Soshil Kumar Jain	Promoter Group	50,00,000	8.16
5.	Ms. Nirmala Jain	Promoter Group	25,11,000	4.10
6.	Mr. Abhey Kumar Jain	Promoter Group	1,000	0.00
7.	Mr. Ashish Jain	Promoter Group	500	0.00
8.	Mr. Sumit Jain	Promoter Group	0	0.00
9.	Ms. Radhika Jain	Promoter Group	0	0.00
10.	Mr. Nipun Jain	Promoter Group	0	0.00
11.	First Lucre Partnership Co.	Promoter Group	22,55,815	3.68
12.	Second Lucre Partnership Co.	Promoter Group	57,639	0.09
Total			4,50,74,866	73.59

11. Except for allotment of Equity Shares pursuant to the Scheme vide NCLT order dated September 09, 2020, no Equity Shares of our Company have been purchased or sold by the Promoter Group and/or by the directors/partners of our Promoter Group and by the directors of our Company and their relatives in the preceding six months from the date of this Information Memorandum.
12. There are/have been no financing arrangements whereby our Promoters, members of our Promoter Group, the directors/partners of our Promoter Group, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of this Information Memorandum.
13. At present, our Company does not have any Employee Stock Option Scheme.
14. Our Company, our Promoters, members of our Promoter Group and our Directors has not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares of our Company.
15. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.



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STATEMENT OF TAX BENEFITS

Dewan P.N. Chopra & Co.
Chartered Accountants

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DPNC – SD-074/2020-21

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

Ravinder Heights Limited

Ground Floor, PDS Block Ambala-Chandigarh Highway,
Lalru, Punjab - 140501

Dear Sir(s)/Madam(s),

Sub: Statement of Possible Special tax benefit ('the Statement') available to Ravinder Heights Limited (the "Company") and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') for incorporation in Information Memorandum ("IM").

Introduction

1. This Certificate is issued in relation to the Information Memorandum, to be issued in connection with the proposed listing of 6,12,50,746 equity shares of face value of INR 1/- each of the Company.
2. We, hereby confirm that the enclosed Annexure 'A' prepared by Ravinder Heights Limited ('Company') and initialled by us and the Company for identification purpose (the "Statement"), provides the possible special tax benefits available to the Company and to its shareholders under the Income Tax Act, 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2020, i.e. applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, presently in force in India and under indirect taxation laws presently in force in India.

Management's Responsibility for the Statement

3. The Statement is solely the responsibility of the Management of the Company. The said Statement has been compiled by the Management based on the provisions of the Income Tax Act, 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2020, i.e. applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, presently in force in India and under indirect taxation laws presently in force in

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India. The Management's responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with laws and regulations applicable to its activities.

Auditors' Responsibility

4. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ('ICAI') which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.
5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act 2013, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 14th October, 2020 to the Company and the shareholders of the Company, in accordance with the applicable direct and indirect taxation laws presently in force in India as at the date of our report. We hereby report that we have reviewed the possible special tax benefits available to the Company and to the shareholders of the Company, in the enclosed Statement.
6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

Inherent Limitations

7. We draw our attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information:
 - a. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.
 - b. The benefits discussed in the enclosed Annexure covers only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company. The benefits discussed in the enclosed Statement are



not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of the issuance of shares by the Company to the respective shareholders.

Conclusion

8. We do not express any opinion or provide any assurance as to whether:
- the Company and/or its shareholders will continue to obtain these benefits in the future;
 - the conditions prescribed for availing the benefits where applicable, have been/would be met with; and
 - the revenue authorities/courts will concur with the views expressed herein.

This certificate is intended solely for the inclusion in the Information Memorandum to be issued in connection with the proposed listing of 6,12,50,746 equity shares of face value of INR 1/- each of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

SANDEEP
DAHIYA

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 20505371AAAANM3191

Date: 14th October, 2020

Place: New Delhi



Annexure 'A'

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER APPLICABLE DIRECT AND INDIRECT TAXATION LAWS.

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

No Special Tax benefits available to the Company

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

No Special Tax benefits available to the Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Notes:

- a) We have not considered the general tax benefits available to the Company, or shareholders of the Company.
- b) The above is as per the prevalent Tax Laws as on date.
- c) The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
- d) This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- e) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of the shares allotted pursuant to the Scheme of Arrangement between Panacea Biotech Limited and Ravinder Heights Limited and their respective shareholders and creditors.
- f) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



SECTION V- ABOUT US

INDUSTRY OVERVIEW

The information presented in this section has been obtained from publicly available documents from various sources including officially prepared materials from the Government of India and its various ministries, industry websites/publications and company estimates. Industry websites/publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Although we believe industry, market and government data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, our internal estimates, while believed by us to be reliable, have not been verified by any independent agencies.

GLOBAL ECONOMY

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, global growth is projected at -4.9% in 2020 [1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast]. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4%. Overall, this would leave 2021 GDP some 6.5 percentage points lower than in the pre-COVID-19 projections of January 2020. (Source: International Monetary Fund - World Economic Outlook, April 2020 & World Economic Outlook Update, June 2020)

INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. It is the second-most populous country in the world.

India is the fifth-largest economy in the world in terms of GDP, amounts to US\$ 2.9 trillion (Source: Budget Highlights (Key Features), Union Budget 2020-21, Ministry of Finance, GoI). In the first half of 2020, the infection traced to a novel strain of coronavirus (known as COVID-19) spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

India's GDP or Real GDP (at constant 2011-12 prices) in the year 2019-20 was estimated to attain a level of Rs. 145.66 lakh crore. The growth in GDP during 2019-20 was estimated at 4.2% as compared to 6.1% in 2018-19. GDP (at constant 2011-12 prices) in Q1 of 2020-21 was estimated at Rs. 26.90 lakh crore, as against Rs. 35.35 lakh crore in Q1 of 2019-20, showing a contraction of 23.9% as compared to 5.2% growth in Q1 of 2019-20. (Source: Website of Ministry of Statistics and Programme Implementation, GoI)

In view of the preventive measures and announcement of nation-wide lockdown by the GoI to contain spread of COVID-19 pandemic, a large number of the industrial sector establishments were not operating from the end of March, 2020 onwards. This has had an impact on the items being produced by the establishments during the period of lockdown. With the lifting of restrictions in the subsequent periods, industrial activity is resuming. The quick estimates of Index of Industrial Production (IIP) with base 2011-12 for the month of July 2020 stands at 118.1 as compared to 54.0, 89.5 and 108.9 for April 2020, May 2020 and June 2020 respectively. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of July 2020 stand at 87.2, 118.8 and 166.3 respectively. (Source: Website of Ministry of Statistics and Programme Implementation, GoI)

Major steps to improve economy by the Government of India recently

On May 12, 2020, the Prime Minister of India, Mr. Narendra Modi, announced a special economic package of Rs 20 lakh crore (equivalent to 10% of India's GDP) under 'Aatma Nirbhar Bharat Abhiyaan' with the aim of making the country independent against the tough competition in the global supply chain and to help in empowering the poor, labourers, migrants who have been adversely affected by COVID-19. Following this announcement, the Finance Minister, Ms. Nirmala Sitharaman, through five press conferences, announced the detailed measures under the economic package.



REAL ESTATE SECTOR IN INDIA

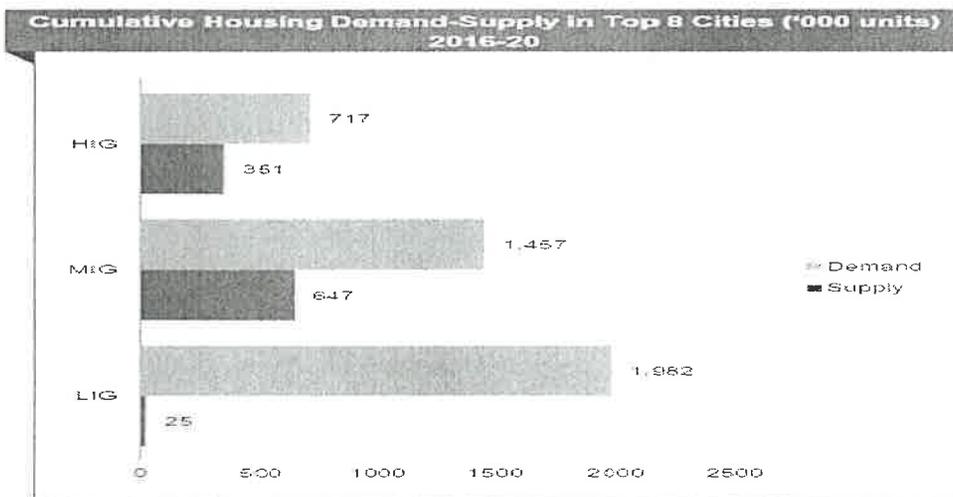
The term 'real estate' indicates land, including the air above it and the ground below it, and any building or structure that may be constructed upon it. The real estate sector is one of the most globally recognized sectors. The real estate/construction sector plays an important role in the overall development of a country, as it is the sector that defines the country's infrastructure. The real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it is expected to contribute 13% to India's GDP. Activities in the real estate sector may broadly be classified into the following segments: (i) Residential (ii) Commercial (iii) Retail, and (iv) Hospitality.

(I) Residential Segment

With a growing population and increasing urbanisation, the joint family system giving way to formation of nuclear families, rise in disposable income coupled with the propensity to spend fuelled by a rise in employment opportunities, the demand for housing in India is increasing rapidly. Residential segment contributes around ~80% of the real estate sector.

The demand drivers in the residential segment are as follows:

- Rapid urbanization and Growth in population.
- Rise in the number of nuclear families.
- Shifting of young Population from rural to urban and semi urban areas
- Easy availability of finance.
- Repatriation of NRIs to India
- Rise in disposable income.



(Source: www.ibef.org)

(II) Commercial Segment

The commercial real estate is property that is used exclusively for business-related purposes or to provide a workspace for income generating activities. In addition to office space, this broad category of real estate can include several other categories, such as retailers of all kinds, hotels & resorts, strip malls, restaurants, and healthcare facilities etc.

The commercial real estate market in India has continuously been evolving in response to a number of changes in the business environment. The IT/ ITES/ BPO/BFSI sectors have been the drivers of the commercial real estate demand in the country. Large space requirements by the IT/ ITES/BPO sector has led to real estate growth being spread beyond the chief business locations to the suburban and peripheral locations of major cities. As a result, locations such as Whitefield in Bangalore, Gurugram and Noida near Delhi, Madhapur and Gachibowli in Hyderabad, and scattered pockets of Mumbai such as Malad, Andheri-Kurla, Powai and Navi Mumbai have become popular in last few decades.

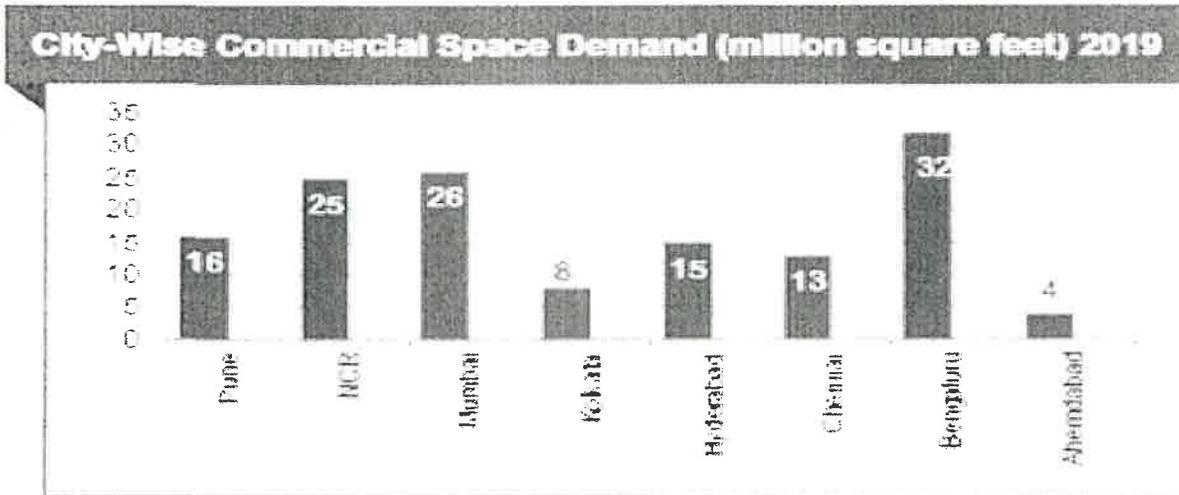
The demand drivers in the commercial segment are as follows:

- Rapid growth in service sectors: IT/ ITES/ BPM (Business process management)/ BFSI (Banking, Financial Services and Insurance) and Telecom.
- Rising demand from MNCs.
- Demand for office space in tier II cities.



Commercial Locations in India

Over the past few decades, locations such as Bangalore, Gurugram, Noida, Hyderabad, Chennai, Kolkata and Pune have evolved and have established themselves as emerging businesses destinations increasingly competing with the traditional business destinations of Mumbai and Delhi as far as commercial real estate occupancy is concerned. The key to the growth of these destinations has been their ability to provide the necessary human resources base with the required skill sets, competitive business environment, operating cost advantages, and quality of urban infrastructure offered.



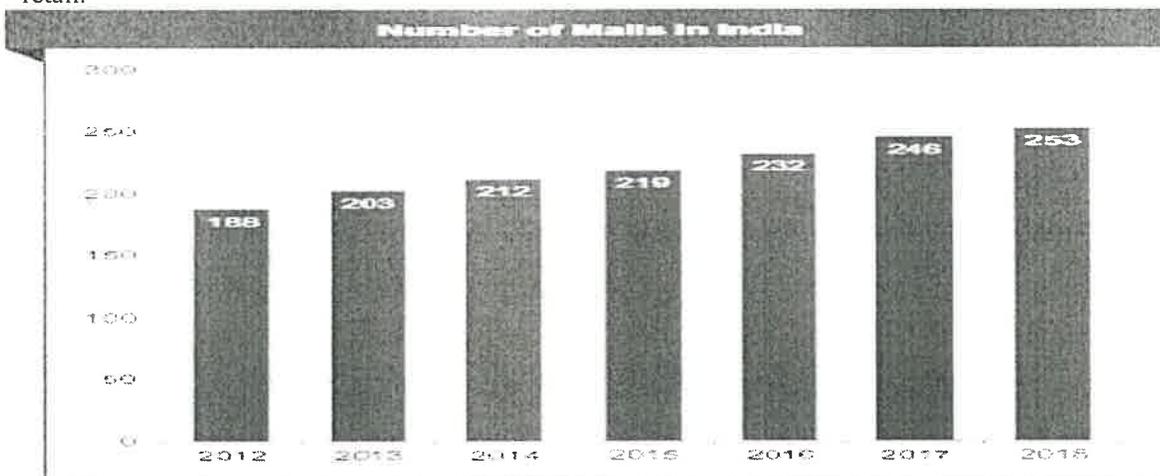
(Source: www.ibef.org)

(III) Retail Segment

The retail real estate properties are used exclusively to market and sell consumer goods and services. They range from shopping malls, supermarkets, individual stores to pop-up shops. Currently, retail segment accounts for a small portion of the Indian real estate market. The organized retailers are few and the organized retail space is mostly developed by residential/office space developers.

The following factors served as key catalysts for the retail sector growth:

- Growth in per capita income and household consumption.
- Changing demographics and improved standards on living.
- Changing consumption patterns and accessibility to low-cost consumer credit.
- Infrastructure improvement and increased availability of retail space.
- Booming consumerism in India.
- Organized retail sector is growing 25-30% annually.
- Entry of MNC retailers.
- India’s population below 30 years of age and having exposure to global retail is expected to drive demand for organized retail.



(Source: www.ibef.org)



(IV) Hospitality Segment

Mumbai and Delhi-NCR are by far the biggest hospitality markets in India, followed by Bengaluru, Hyderabad and Chennai. Besides hotels, the hospitality market comprises of service apartments and convention centres. Hotel room supply in the country increased 5.4% y-o-y in FY2019. This sector is expected to attract an annual investment between US\$ 0.5-0.6 billion during 2018-2022, with total investment reaching US\$ 2.8 billion by 2022. Service apartments appear particularly attractive within the hospitality space. The Government initiatives to promote tourism in tier II and tier III cities is generating significant demand for hotels in various cities in India, especially budget hotels. (Source: www.ibef.org)

Emergence of Special Economic Zones (SEZs)

In order to attract export-oriented industries, in 2005, the Government of India introduced the Special Economic Zones Act, 2005. The policy introduced measures to streamline approval process and provide various fiscal benefits to developers and occupiers of SEZs under Income Tax Act, 1961, Customs Act, 1962 and Goods and Services Tax Act, 2017 (GST) (formerly Service Tax, Excise and VAT). Initially, companies used these tax incentives to take up space in SEZ developments. Gradually bigger strategic and operational needs such as access to talent, large office space requirements drove corporate real estate decision-making. In 2020, GoI formally approved 417 SEZs, of which 238 were already in operation. Majority of the special economic zones (SEZs) are in the IT/ BPM sector.

Challenges facing the Indian Real Estate Sector

Majority of market belonging to unorganised segment: The Indian Real Estate Sector is highly fragmented with the disorganised segment comprising of the small builders and contractors accounting for a majority of the housing units constructed. As a result, there is a lesser degree of transparency in dealings or sharing of data across players.

Regional reach of majority of existing players: Considering the peculiar features of the real estate sector such as the differing tastes of population across various geographies, difficulties in mass land acquisition on unfamiliar terrain, absence of business infrastructure to market projects at new locations, wide number of approvals to be obtained from different authorities at various stages of construction under the local laws, and the long gestation period of projects, most real estate developers in India tend to hover in tried and tested areas where the conditions are most familiar to them. As a result, currently there are very few players in the country, who can claim to have pan-national area of operations.

Increasing Raw Material Prices: A big challenge that real estate developers face is dealing with adverse movements in costs. The real estate sector is dependent on a number of components such as cement, steel, bricks, wood, sand, gravel and paints. As the revenues from sale of units are pre-decided, adverse price changes in any of the raw materials directly affect the bottom lines of the developers.

Demand dependent on many factors: A challenge that the real estate developers face is generating the requisite demand for the properties constructed. The factors that influence a customer's choice in property is not restricted to quality alone, but is dependent on a number of other external factors including proximity to urban areas, amenities such as schools, roads, water supply which are often beyond the developer's sphere of reach. Also, demand for housing units is also influenced by policy decisions relating to housing incentives.

Interest Rates: One of the main drivers of the growth in demand for housing units is the availability of finance at cheap rates.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the real estate sector. The smart city project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives/policies that are helping real estate sector in India:

Housing for economically weaker section	<ul style="list-style-type: none">▪ In July 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under Pradhan Mantri Awas Yojana - Urban (PMAY-U).▪ In Union Budget 2019-20, the Government extended benefits under Section 80-IBA of the Income Tax Act till March 31, 2020 to promote affordable housing in India.▪ In February 2018, National Urban Housing Fund (NUHF) was approved with an outlay of Rs
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	60,000 crore.
Ease in housing finance	<ul style="list-style-type: none"> ▪ In order to boost affordable real estate, housing loans up to Rs 3.5 million in metro cities were included in priority sector lending by the RBI in June 2019. Loans under priority sector lending are relatively cheaper. ▪ Housing loans account for more than half of retail loans.
FDI	<ul style="list-style-type: none"> ▪ The Government has allowed 100% FDI for townships and settlements development projects. ▪ Provision for reduction in minimum capitalisation for FDI investment from US\$ 10 million to US\$ 5 million to boost urbanisation. ▪ In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals.
REITs	<ul style="list-style-type: none"> ▪ Real Estate Investment Trusts (REITs) in non-residential segment will open channels for both commercial and infrastructure sector.

(Source: www.ibef.org)



OUR BUSINESS

Prior to the Scheme of Arrangement approved by Hon'ble NCLT, Chandigarh Bench, our Company was a wholly owned subsidiary company of Panacea Biotec Limited. Pursuant to the Scheme becoming effective, the Real Estate Business of Panacea Biotec Limited including our wholly owned Subsidiary Radhika Heights Limited has been transferred and vested into our Company from the Appointed Date of the Scheme, i.e, April 01, 2019.

As per our Memorandum of Association, we are authorized to do the business of acquisition, construction and development of projects including but not restricted to construction and development of townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure etc. Further, pursuant to the Scheme becoming effective, we are also holding company of Radhika Heights Limited which is engaged in the business of real estate, township development and housing projects. Radhika Heights Limited has further six wholly owned subsidiaries which are engaged in real estate, construction and farming. These subsidiaries are Radicura Infra Limited, Sunanda Infra Limited, Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited and Nirmala Organic Farms & Resorts Private Limited

Radhika Heights Limited, alongwith its four wholly owned subsidiaries owns 108.713 acres of land at village Harsaru, Sector 89A, Pataudi Road, Gurugram and have entered into a collaboration agreement with a developer company, Bestech India Private Limited, Gurugram, for 92 acres land, who has applied to Haryana Government for grant of license for setting up a plotted colony under Deen Dayal Jan Awas Yojana. (For salient features of Collaboration Agreement, please refer Chapter on "History and Certain Corporate Matters" on Page 55 of this Information Memorandum)

Pursuant to Scheme of Arrangement approved by Hon'ble NCLT, our Company has also become owner of two properties vested and transferred from Panacea Biotec Limited viz. office situated at 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi and farmhouse at Jaunapur, Tehsil Hauz Khas, New Delhi. We are in the process to rent out these properties in part or in full to various other companies, including our subsidiaries, to generate revenue. Thus, our Company is also in the business of renting of commercial and residential properties.

The Revenue of our Company was Rs. 297.58 lakhs and Rs. 80.82 lakhs for the period ended March 31, 2020 and June 30, 2020 respectively on Restated Consolidated basis. Further, the profit after tax excluding other comprehensive income was Rs. (2,524.93) lakhs and Rs. 18.65 lakhs for the period ended March 31, 2020 and June 30, 2020 respectively on Restated Consolidated basis.

Vision

Our vision is to deliver superlative value, as per accepted industry benchmarks, and way ahead of customer expectations. As of now, we propose to achieve our vision in our chosen domain of real estate development with the mission to:-

- Creation of well-constructed residential and commercial buildings of aesthetic brilliance and superior in design.
- Adhere to the sacrosanct ethos of best-in-class quality and assured delivery within committed deadlines.
- Pursue a green vision - to build a better world, in partnership with nature

Our Key Strengths

We believe the following are our key strengths:

- ***Experienced and qualified senior management team***

Our Promoters and senior management team have significant experience in the Indian real estate industry, which enables us to identify suitable projects for developments. We have a professional and experienced management team. Our Executive Director, Mr. Sumit Jain has more than 20 years of experience in various industries including Real Estate, Finance and Pharmaceuticals. Our top management is supported by advise and guidance from other members of Board of Directors, including Ms. Radhika Jain who also has rich experience in various industries.

- ***Our Ability to identify potential area of growth in Real Estate Industry***



- *Our standardised and documented internal processes*

Our Growth Strategy

➤ **To be established as the brand of choice for Real Estate Projects**

Our Company strives to become a renowned name in the Real Estate Industry. We are constantly working towards enhancing our Brand name through quality projects.

➤ **Improve brand visibility**

Our Company intends to invest in branding to create awareness and preference for our projects in the market. We believe that these investments will help scale up the pace of our growth in the coming years.

➤ **Portfolio Excellence**

We are integrating our core strategy and execution via portfolio excellence. Crafting such a portfolio requires leaders to develop a thorough understanding of potential pockets of market growth. Our portfolio excellence is focused on project positioning and concept development and concentrate on integrating design to-value techniques into all of our projects and in all steps of the project development process.

➤ **Operational Excellence**

In our Company, we strive to achieve Operational Excellence through various means in order to complete our projects in time and try reducing operational costs.

➤ **Organizational Excellence**

Our Company intends to build capabilities across the length, breadth and depth of our organization and build a high performance culture.

Our competition

Our Company faces competition from various Indian Real Estate Companies including a number of well-established developers.

Details of Employees

As on date of this Information Memorandum, we have 6 permanent employees including our Executive Directors, Company Secretary and Compliance Officer cum Chief Financial Officer, Executive – Accounts and two other technical employees.

Insurance

We generally maintain insurance covering our assets including insurance policies for our Employees.

Our Intellectual Property

We do not own our Trademark and Logo and the same is to be taken from our Promoter. Our Promoter has applied for registrations of trademark and logo.

Environmental Policy - Protection and preservation of our environment

Protection and preservation of our shared environment is one of the fundamental importance to our Company. We recognize the positive impact we can make in protecting and adding to the environmental richness including the natural resources (water, air, energy and raw materials) and bio-diversity of the ecosystem we operate in. We believe this not only makes sound commercial sense for business sustainability, it is also a matter of delivering towards future generations for sustainability. For achieving these goals we have aligned the following policies:

- Comply with or exceed the requirements and spirit of applicable environmental legislation and regulations.



- Optimize the use of natural resources in order to reduce pollution, minimize wastage and maximize reutilization/recycling.
- Enrich the bio-diversity of the nature surrounding our areas of business.

Internal Control

The internal control systems are commensurate with the size, scale and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies. The Company has continued its efforts to align all its processes and controls with best practices.

The Audit Committee of the Board of Directors, comprising of Independent Directors reviews the effectiveness of the internal control system across the Company including annual plan, significant audit findings, adequacy of internal controls and compliance with accounting policies and regulations.

Corporate social responsibility

Being newly incorporated, our Company is in the process of defining the CSR policy and forming a CSR committee.

PROPERTY:

Details of Properties owned by our Company:

S. No.	Details of the Property	Document/s Executed	Area	Valid up to
1.	Office Premises situated at 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi – 111001 with eight car parking space (i.e. 4 in Upper Basement and 4 in Lower Basement) and 11 scooter parking spaces, along with proportionate leasehold rights in land bearing no.7 in block no. 205, measuring 0.956 acre, known as 16, Barakhamba Road, New Delhi – 110001.*	Panacea Biotec Limited, the Demerged Company, has purchased the premises from previous owners vide Agreement to sell dated January 24, 2007. Pursuant to the Scheme of Arrangement, the premises have become property of our Company. We have applied for mutation in our name with the competent authority	9049 Sq. Ft or 840.67 Sq. Mtrs	As per terms of Agreement to sell dated January 24, 2007, the lease of land is valid upto Year 2066
2.	Property bearing No.9, 7th Avenue, Jaunapur, Bandh Road, New Delhi – 110053 bearing Mustatil No. 7, Killa Nos. 23/2 min (2-17) and 24 (4-16), Mustatil No.20 Killa Nos. 3/1 min (0-12), 3/2 min (1-7) and 4 min (3-7) with boundary wall, Tube Well and Electric Connection and built-up House situated in Village Jaunapur, Tehsil Hauz Khas, New Delhi	Panacea Biotec Limited, the Demerged Company, has purchased the said farmhouse from previous owners vide Sale Deed of August 2004. Pursuant to the Scheme of Arrangement, the farmhouse have been become property of our Company. We have applied for mutation in our name with the competent authority	12 Bigha 19 Biswa i.e. 13056.19 Sq. Yds. Or 2.697 Acres	Free hold

*A part of this Office property is being used as Corporate Office of our Company and the rest is in the process of giving on rent to various corporates including our Subsidiaries.



Details of properties taken on lease/ licence/ rent by our Company:

S. No.	Details of the Property	Document/s Executed	Lessor/ Owner	Valid up to
1.	Registered Office of our Company situated at Ground Floor, PDS Block Ambala Chandigarh Highway, Lalru, Punjab-140501	Lease Agreement dated March 25, 2020	Panacea Biotec Limited	24.02.2021 at a monthly rent of Rs. 1,500/-

Details of Properties owned/ taken on lease/ licence/ rent by our Susidiary / Stepdown Subsidiaries

Name of Company	Type of Property	Area	Situated at
Radhika Heights Limited <i>(formerly known as Best on Health Limited)</i>	Registered Office (Lease Agreement with Panacea Biotec Limited valid till December 31, 2020)	506 Sq ft	Ground Floor, PDS Block Ambala Chandigarh Highway, Lalru, Punjab-140501
	Corporate Office (Lease Agreement with Ravinder Heights Limited valid till August 10, 2021)	7100 Sq. ft	7 th Floor, DCM Building, 16, Barakhamba Road, New Delhi - 110001
	Land (Leasehold) & Building G-3 at B-1 Extn./G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044 (Conveyance deed dated August 14, 1995 with Mr. Ramesh Chandra Aggarwal)	1,978.32 sq.yd. 40,000 sq.ft. covered area	B-1 Extn./G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
	Residential Flat at IInd floor with roof rights, measuring 271.73 sq mt, / 2,925 sq. ft (Sale Deed dated March 13, 2008 with Mrs. Kaushal Gupta)	Total area of plot 325 sq.yd.	Plot no. C-364, IInd floor, Defence Colony and roof rights
	Agriculture Land (Freehold) acquired during 2007 – 2011 from land owners	25.669 acre	village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana
Radicura Infra Limited <i>(formerly known as Radicura & Company Ltd.)</i>	Registered Office (Sub Lease Agreement with Radhika Heights Limited valid till December 31, 2020)	70 Sq ft	Ground Floor, PDS Block Ambala Chandigarh Highway, Lalru, Punjab-140501
	Residential Flat at Ist Floor measuring approx. 1800 sq.ft (Sale deed dated October 24, 1997 with M/S Hemkunt Constructions Limited)	Total area of plot 200 sq.yd	C-43, Ist Floor Nizamuddin East, Delhi
	Agriculture Land (Freehold, including construction of house 3000sq.ft. approx.) acquired during 2007 – 2011 from land owners	24.331 acre	village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana
Sunanda Infra Limited <i>(formerly known as Sunanda Steel Company Limited)</i>	Registered Office (Sub Lease Agreement with Radhika Heights Limited valid till December 31, 2020)	65 Sq ft	Ground Floor, PDS Block Ambala Chandigarh Highway, Lalru, Punjab-140501
	Agriculture Land (Freehold) acquired during 2007 – 2011 from land owners	11.169 acre	village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana



Nirmala Buildwell Pvt. Ltd. <i>(formerly known as Panacea Hospitality Services Private Limited)</i>	Registered Office (Sub Lease Agreement with Radhika Heights Limited valid till December 31, 2020)	75 Sq ft	Ground Floor, PDS Block Ambala Chandigarh Highway, Lalru, Punjab-140501
	Agriculture Land (Freehold) acquired during 2007 – 2011 from land owners	23.269 acre	village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana
Cabana construction Pvt. Ltd. <i>(formerly known as Panacea Educational Institute Private Limited)</i>	Registered Office (Sub Lease Agreement with Radhika Heights Limited valid till December 31, 2020)	60 Sq ft	Ground Floor, PDS Block Ambala Chandigarh Highway, Lalru, Punjab-140501
	Agriculture Land (Freehold) acquired during 2007 – 2011 from land owners	24.275 acre	village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana
Cabana Structures Limited <i>(formerly known as Best on Health Foods Limited)</i>	Registered Office (Sub Lease Agreement with Radhika Heights Limited valid till December 31, 2020)	70 Sq ft	Ground Floor, PDS Block Ambala Chandigarh Highway, Lalru, Punjab-140501
Nirmala Organic Farms & Resorts Pvt. Ltd.	Registered Office (Sub Lease Agreement with Radhika Heights Limited valid till December 31, 2020)	60 Sq ft	Ground Floor, PDS Block Ambala Chandigarh Highway, Lalru, Punjab-140501
	Agriculture Land (Freehold) acquired in 2011-12 and 2013-14 from land owners	35.55 Bigha	Village Naugaon, Tehsil Ramgarh, District Alwar, Rajasthan



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KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this section is based on current provisions of Indian laws which are subject to amendments, changes and modifications. The information stated below is based on the information collected from the Industry and from the public domain. The list of the laws, rules & regulations stated below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The Transfer of Property Act, 1882 (the “TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

The Registration Act, 1908 (the “Registration Act”)

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Stamp Act, stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other things, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations.

Indian Easements Act, 1882 (the “Easements Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

The Real Estate (Regulation and Development) Act, 2016 (the “RERA”) and the rules made thereunder

The RERA seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority (“Regulatory Authority”) and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. It mandates the registration of residential and commercial projects before booking, selling or offering apartments for sale in such projects. The application for registration must disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, the sanctioned plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, the names and addresses of the promoter’s real estate agent and a declaration by the promoter stating that he has a legal title to the land and the time period within which he undertakes to complete the project.

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The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “Land Acquisition Act”)

The Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. While aiming to cause least disturbance to landowners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, inter alia, the consent process, the compensation mechanism and rehabilitation and resettlement.

National Building Code of India, 2016 (the “Code”)

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

Land Revenue Code

Laws governing agricultural land holding, land revenue, types of tenancy and matters connected thereto have been formulated by various States in India. These codes encapsulate division and classes of immovable property in the State, restrictions on transfer of the same, powers and duties etc. of the revenue officers, penalties, rules, regulations governing the same etc.

The Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act provides for protection of the interests of consumers. It defines the rights of consumers as a class and provides for the establishment of a central authority, the Central Consumer Protection Agency, and a three-layered network of consumer tribunals (called “Commissions”) to promote, protect, and enforce these rights. The Consumer Protection Act empowers aggrieved consumers to lodge complaints against manufacturers, traders, service providers, etc., for unfair/ restrictive trade practices, or defective or deficient goods or services supplied by them, or indulging in misleading advertising, etc. The Consumer Protection Act provides for penalties to such manufacturers, traders, service providers etc. of defective or deficient goods or services are also made responsible to compensate the consumers for the harm caused by their product or service.

The Goods and Services Tax Act, 2017

Goods and Services Tax (“GST”) is an indirect tax levied on the supply of goods and services. GST has replaced many indirect tax laws which previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, etc. The GST is charged on every value-addition on a product or service, for example, from the manufacturer to the wholesaler, and is collected at the destination of consumption. There are three taxes applicable under this system: (i) Central GST, which is collected by the Central Government on an intra-state sale; (ii) State GST, which is collected by the State Government on an intra-state sale; and (iii) Integrated GST, which is collected by the Central Government on an inter-state sale.

Income Tax Act, 1961 (“IT Act”)

The IT Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of this Act or rules made there under depending upon its residential status and type of income involved. IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. Every such company is also required to file its returns in each assessment year.



Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Foreign Investment

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”) along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time.

Other Laws

In addition to above, we are required to comply with the provisions of the Companies Act, 2013, SEBI Act, SCRA along with the rules, regulations, guidelines, key circulars made thereunder and other corporate laws as applicable to other Indian companies, labor laws, environment protection related legislations, different state laws and other applicable statutes for our day-to-day operations.



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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on April 15, 2019 under the Companies Act, 2013 with the Registrar of Companies, Chandigarh. The registered office of our Company is situated at Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab - 140501. The Corporate Identification Number (CIN) of the Company is U70109PB2019PLC049331. The Company is authorized, by its Memorandum of Association, *inter alia*, to undertake the business of acquisition, construction, development of townships built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure.

Prior to the Scheme of Arrangement approved by Hon'ble NCLT, Chandigarh Bench, between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors, our Company was a wholly owned subsidiary company of Panacea Biotec Limited. Pursuant to the Scheme becoming effective, the Real Estate Business of Panacea Biotec Limited has been demerged and transferred and vested into our Company from the Appointed Date of the Scheme, i.e. April 01, 2019.

Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of acquisition, construction and development of projects including but not restricted to construction and development of townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure.*
2. *To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up all types of infrastructure/ construction projects, facilities or works to build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control and administer and to transfer all infrastructure projects, facilities or works and to carry on the business (either singly or jointly with a third party) as developers, colonizers, acquirers and reclaimers of land, promoters and builders of flats, buildings and structure of any kind and to act as consultants in the above field.*
3. *To acquire, promote, develop, improve land and to erect and build thereon flats, houses, shops, and other buildings and to hold, occupy, operate, maintain, exchange, lease, sublease, mortgage, sell or otherwise deal with the same and deal in real estates of all kinds and to build, purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, structures, apartments, houses, flats, rooms, huts, or other accommodation and to turn the same into account, develop the same, to lease, to let or dispose of the same in full or in part of installment basis, hire purchase basis or by outright sale or by any other mode of disposition and to build, design, procure, construct, develop, operate and maintain buildings including but not limited to townships, market yards, hospitals, recreation centers, convention centers, hotels, retail and/or office space, food courts, parking lots, cinemas, other buildings and conveniences thereon.*
4. *To form layouts, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, or do any work in connection with any building or building scheme, reclamations, improvements or any other structural work of any kind for such purpose to prepare estimates, designs, plans for such purpose to prepare estimates, designs, plans, specifications or models therefore and to acquire by purchase, lease exchange, rent or otherwise and deal in lands, buildings and any estate or interest therein and any rights over or connected with lands so situate including but not limited to advertising rights and to turn the same to account as may deem expedient and in particular by laying out developing, or assist in developing and preparing land for building purposes and preparing building sites by planning, paying, drawing and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing, and maintaining offices, flats, serviced flats, houses, restaurants, guest houses, bungalows, chawls, factory warehouses, shops, cinema houses, building, work and conveniences any by consolidating or connecting or subdividing properties, leasing, letting or renting, selling (by installments), ownership, hire purchase basis or otherwise and/or disposing of the same on any other terms and conditions and to deal on all kinds of property business.*

Changes in the activities of our Company

There have been no changes in the activities of our Company since incorporation, which may have a material adverse effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.



Holding Company

Our Company does not have a holding company.

Subsidiary Companies

Given below is the list of subsidiary companies of our Company. None of the subsidiary companies is listed and have made any public issue in the preceding three years.

1. Radhika Heights Limited (RHL)

Radhika Heights Limited was originally incorporated as Maxwell Impex (India) Private Limited on May 24, 1995 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. The name of the company was changed to Maxwell Impex (India) Limited and fresh certificate of incorporation was issued on September 20, 2001 by the Registrar of Companies, Delhi & Haryana. The name of the company was again changed to Jiva Life Sciences Limited and fresh certificate of incorporation was issued on March 22, 2002 by the Registrar of Companies, Delhi & Haryana. The name of the company was once again changed to Best On Health Limited and fresh certificate of incorporation was issued on February 11, 2003 by the Registrar of Companies, Delhi & Haryana. Further, the name of the company was changed to its present name i.e. Radhika Heights Limited and fresh certificate of incorporation was issued on December 23, 2013 by the Registrar of Companies, Delhi & Haryana. Presently, the registered office of the company is situated at Ground Floor, PDS Block, Ambala Chandigarh Highway, Lalru - 140501. The CIN of the company is U74899PB1995PLC045879.

The authorised share capital of Radhika Heights Limited is Rs. 40,00,00,000/- (Rupees forty crores only) comprising of 20,00,00,000 equity shares of Re. 1/- each and 20,00,00,000 preference shares of Re. 1/- each. The issued, subscribed and paid up capital is Rs. 47,76,319/- (Rupees forty seven lakh seventy six thousand three hundred nineteen only) comprising of 47,76,319 equity shares of Re. 1/- each. The equity shares of the company are not listed on any stock exchange.

Pursuant to the Scheme of Arrangement, Radhika Heights Limited is now a wholly owned subsidiary of our Company. Radhika Heights Limited is *inter alia* engaged in the business of acquisition, construction and development of projects including but not restricted to construction and development of townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure, real estate etc.

Radhika Heights Limited alongwith its four wholly owned subsidiaries ("WOS") owns approximately 108.71 acres land situated in village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana as given below:

Name of the Company	Acreage
Radhika Heights Limited	25.669 Acres
Radicura Infra Limited	24.331 Acres
Cabana Construction Private Limited	24.275 Acres
Nirmala Buildwell Private Limited	23.269 Acres
Sumanda Infra Limited	11.169 Acres
Total	108.713 Acres

Radhika Heights Limited, alongwith its four wholly owned subsidiaries, has entered into a collaboration agreement with a developer company, Bestech India Private Limited, Gurugram for 92 acres land situated in village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana, who has applied in February 2020 to Haryana Government for grant of license for setting up a plotted colony under 'Deen Dayal Jan Awas Yojana' (DDJAY). (For Salient features of Collaboration Agreement please refer to Page 57 of this Information Memorandum)

Board of Directors

- Mr. Ashwani Jain (Managing Director)
- Mr. Sumit Jain (Managing Director)
- Ms. Radhika Jain
- Ms. Meenu Parti
- Mr. Namdeo Narayan Khamitkar



- Mr. Raghava Lakshmi Narasimhan
- Mr. Ajay Chadha

Financial performance

The audited financial results of Radhika Heights Limited for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are set forth below:

Particulars	(Rs. in Lakh)		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	47.76	47.76	47.76
Other Equity	24,548.33	26,322.64	26,290.65
Net Worth	24,596.09	26,370.41	26,338.41
Total Revenue	308.86	404.46	399.79
Net profit / (loss) after tax	(1774.31)	31.99	200.16
EPS (in Rs.) of face value Re. 1/- each (Basic & Diluted)	(37.15)	0.67	4.19
Net Asset Value per share (in Rs.)	514.99	552.14	551.47

* Financial summary as per IND AS.

Our Stepdown Subsidiaries (Wholly owned subsidiaries of Radhika Heights Limited)

- Radicura Infra Limited (formerly known as Radicura & Company Limited)
- Sunanda Infra Limited (formerly known as Sunanda Steel Company Limited)
- Cabana Construction Private Limited (formerly known as Panacea Educational Institute Private Limited)
- Cabana Structures Limited (formerly known as Best on Health Foods Limited)
- Nirmala Buildwell Private Limited (formerly known as Panacea Hospitality Services Private Limited)
- Nirmala Organic Farms & Resorts Private Limited

Outstanding Litigations

For details on litigations and disputes pending against our subsidiary company, please refer to the section titled 'Outstanding Litigations and Material Developments' on page 123 of the Information Memorandum.

Strategic Alliance/ Tie-up

Radhika Heights Limited & its four wholly owned subsidiaries, i.e, Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited and Sunanda Infra Limited have joined hands and entered into a collaboration agreement with Bestech India Private Limited (**Developer**) on December 10, 2019 for 92 acres of land situated in village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana, under Deen Dayal Jan Awas Yojna, 2016 (DDJAY). **The salient features of the collaboration agreement are as under:**

- It will be developed as a residential plotted colony under the DDJAY Policy by Government of Haryana for which license has been applied by the developer to the competent authority.
- The colony shall be developed under the rules and regulations of RERA, Haryana wherever applicable.
- The total residential and commercial saleable area is to be shared in the ratio of 55:45 between the owners and the developer. Any additional floor space index (FSI) shall be shared between the parties at the ratio of 55:45.
- In case, the developer is not able to get the DDJAY license within specified time or unable to get the license for whole licensable area, it has to apply for balance area for development under NILP (New Integrated License Policy) of Haryana Government where the commercial terms are as follows:
 - The total residential and commercial saleable area is to be shared in the ratio of 55:45 between the owners and the developer. In case of Group Housing project, the floor space index (FSI) shall be shared in the ratio of 50:50.
- The developer shall be responsible for obtaining and complying with all the statutory requirements / permissions including the licenses and approvals.



- The Developer shall be solely responsible to procure funding & repayment obligations and there shall be no encumbrance or charge of any kind on owner's allocation.
- The cost of basic infrastructure comprising of Roads, Sewage, Electricity, Landscaping etc., all are borne by the developer.
- Notwithstanding if the Owners are also a 'Promoter' under the RERA Act, the Developer alone shall be responsible for compliance under the RERA Act towards operation of the bank accounts and utilization of receivables / proceeds from the Project / Sub-Project.
- The Developer shall solely bear all liabilities, risks, consequences as may arise due to deficiency in development and / or delay in handover to the Saleable Area Allottees, except due to any Title Dispute or any breach of this Agreement on part of the Owners or Force Majeure. The Saleable Area Allottees shall have no right or claim against the Owners for the delay caused due to breaches on part of the Developer or force majeure event.
- The developer shall be responsible for marketing and branding of the project and all privity of contracts would be on the side of developer with other parties relating to development of project.
- It is agreed between the parties that in case by the license cut off date, the license is not granted under DDJAY policy for the entire land or granted/issued only for a portion thereof, then for the entire land or portion thereof, as the case may be, for which no License(s) is obtained, then within six months thereof the Developer shall apply for the approvals / license(s) for the unlicensed land under the New Integrated License Policy of DTCP ("NILP") or any other fresh scheme / policy notified thereafter which results in maximum commercial realization. If the developer is unable to apply under the new understanding for the entire unlicensed land within a period of 24 months from the license cut off date of 18 months, then the agreement shall stand terminated forthwith to the extent of the unlicensed land for which the new policy/scheme has not been adopted after refund of security deposit or any part thereof.
- **Indemnity** – *"Without prejudice to the rights of Parties under any other provision of this Agreement or any other remedy available to them under law or equity, each Party shall indemnify, keep indemnified, defend and hold harmless the other Party and its directors, officers, employees and agents against any and all direct losses, expenses, claims, costs and damages; suffered, arising out of, or which may arise in connection with: (i) gross negligence and wilful default of the defaulting Party in development and Completion of the Project/ Sub-Project, (ii) any breach of or non-compliance of the defaulting Party under this Agreement of any other Applicable Laws or noncompliance with regulatory Authorities, (iii) resulting in loss / penalty or any adverse action whatsoever on the non-defaulting Party, (iv) any misrepresentation or any breach of any representation or warranty of the defaulting Party contained in this Agreement, or (v) any dispute or disagreement between the defaulting Party and a Third Party."*
- The owners are entitled for a non-refundable security deposit in stages for an amount of Rs. 70.00 Crores on the basis of total extent of licensable land to be approx. 92 acres. Any differential in the extent of land (increase or decrease) for which the licenses are obtained shall be taken into account and the security deposit shall be adjusted proportionately. Delay in payment of security deposit upto 180 days from the due date will attract interest of 6.00% p.a. For any delay beyond 180 days from the due date, the developer shall be liable to pay the owners interest calculated at 8.00% p.a.

Apart from the above, as on the date of the Information Memorandum, we have no other strategic alliances/Tie-up.

Financial Partners

As on the date of the Information Memorandum, we do not have any financial partners except Bestech India Private Limited who will invest in real estate projects on our land at Gurugram, Haryana as per terms of collaboration agreement.

Joint Venture

As on date of the Information Memorandum, we do not have any Joint Ventures.

Other Confirmations

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Information Memorandum.

As on the date of the Information Memorandum, other than pursuant to the Scheme, there has been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets.



SCHEME OF ARRANGEMENT

Following are the salient features of the Scheme of Arrangement between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors.

1. PREAMBLE OF THE SCHEME

This scheme of arrangement (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and section 66 and other relevant provisions of the Act (*as defined hereinafter*) and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 emanating demerger of Demerged Undertaking (*as defined hereinafter*) belonging to Panacea Biotec Limited ("**Demerged Company**") with and into Ravinder Heights Limited ("**Resulting Company**") with effect from the Appointed Date (*as defined hereinafter*).

In addition to the above, this Scheme also provides for various other matters consequential or otherwise integrally connected with this Scheme.

(For the sake of brevity, Demerged Company and Resulting Company are hereinafter collectively referred to as "**Companies**").

2. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- "**Appointed Date**" for the purpose of this Scheme means April 01, 2019 or such other date as the Hon'ble Tribunal (*as defined hereinafter*) may approve;
- "**Demerged Undertaking**" means the Real Estate Business (*as defined hereinafter*) of the Demerged Company, comprising, inter-alia, of all the properties, assets, liabilities, permits licenses, registrations, approvals, contracts and employees, on a going concern basis, representing an undertaking in compliance with Explanation 1 to Section 2(19AA) of the IT Act (*as defined hereinafter*), and includes:
 - (a) All the business, assets and properties of the Demerged Company as on the Appointed Date, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*) and shall include without limitation:
 - (i) all assets and properties wherever situated, whether immovable (specifically including the real estate assets situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi-110001 and property no. 9, 7th Avenue, Amitabh Bachchan Scheme situated at village Jaunapur, New Delhi-110053) or movable, leasehold or freehold, tangible or intangible, including all fixed and current assets, lands, buildings, warehouses, loans granted and advances, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories, inventory, cash, cash equivalents, bank balances, stock-in-trade, advance payments for supply of goods and services including advances given for purchase of immovable properties and accounts receivables belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*);
 - (ii) all investments made by the Demerged Company in the equity share capital of Radhika Heights Limited (*as defined hereinafter*) including all rights and entitlements thereto and investments of Radhika Heights Limited (*as defined hereinafter*) in its subsidiaries, namely Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited, Nirmala Organic Farms Resorts Private Limited, Radicura Infra Limited and Sunanda Infra Limited;
 - (iii) all trademarks, trademark applications, trade names, patents, domain names, patent applications, designs, copyrights, trade secrets, goodwill, and other rights in intellectual property (whether owned, licensed or otherwise and whether registered or unregistered), if any belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*) and all the rights and licenses attached thereto;



- (iv) all rights and licenses (including any assignments and grants thereof); all consents, permits, registrations, clearances, or approvals under any Applicable Law, or contractual agreements or arrangements; all entitlements, other licenses, tenancies, investments and/ or interest (*whether vested, contingent or otherwise*); and all privileges and other claims, rights and benefits including rights of set-off, counter-claim, actionable claims, tax benefits and concessions, refunds / credits in connection with any direct or indirect tax, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests, in each case, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*);
- (v) all books, records, files, papers, governance templates, engineering and process information, records of standard operating procedures, software along with their licenses, manuals and back-up copies, quotations, sales and advertising materials, list of present and former customers, customer pricing information, and other data and records whether in physical or electronic form belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*); and
- (vi) all employees of the Demerged Company engaged in the Real Estate Business (*as defined hereinafter*), as identified by the Board of Directors of the Demerged Company, as on the Effective Date (*as defined hereinafter*);
- (b) All legal or other proceedings of whatsoever nature that pertain to the Real Estate Business (*as defined hereinafter*);
- (c) All present, future and specific liabilities which shall mean and include:
 - (i) all liabilities and obligations (including any guarantees) which solely arise out of the Real Estate Business (*as defined hereinafter*);
 - (ii) all specific loans or borrowings raised, incurred and utilized solely for the Real Estate Business (*as defined hereinafter*), if any;
 - (iii) so much of the amounts of the general or multipurpose borrowings of the Demerged Company, if any, allocable to the Real Estate Business (*as defined hereinafter*) as stand in the same proportion in which the value of the assets of the Demerged Undertaking transferred under this Scheme bears to the value of the assets of the Demerged Company immediately before the Appointed Date, as prescribed under section 2(19AA) of the IT Act (*as defined hereinafter*).

Provided that, nothing in the Demerged Undertaking shall include any non-convertible debentures (“NCDs”) issued or to be issued by the Demerged Company or any liabilities relating thereto (either as an obligor, guarantor, security provider or otherwise) to India Resurgence Fund Scheme -1, India Resurgence Fund Scheme – 2 and Piramal Enterprises Limited (*hereinafter collectively referred to as the “NCD Obligations”*). It is expressly clarified that, none of the NCD Obligations pertain or relate (either in whole or in part) to the Demerged Undertaking, or have been incurred as a result of, or for the purpose of, the Demerged Undertaking.

For the avoidance of doubt, it is hereby clarified that the Demerged Undertaking does not include any of the liabilities and obligations forming part of the Remaining Business (*as defined hereinafter*). Also, where there is any question as to the matter of whether any asset or liability belongs to, forms a part of, or relates, pertains or is attributable to the Demerged Undertaking, a unanimous decision of the Board of the Demerged Company on such matter prior to the Effective Date (*as defined hereinafter*) with due regard to the background and rationale of this Scheme will be determinative.

Schedule of the assets and liabilities of the Demerged Undertaking belonging to the Demerged Company as on the date of approval of this Scheme by the Board of Directors of respective Companies is set out in Schedule-1.

- “Effective Date” means the date or last of the dates on which the certified copies of the order of Tribunal (*as defined hereinafter*), under section 232 of the Act, sanctioning this Scheme, is filed by the respective Companies with RoC (*as defined hereinafter*);



Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean Effective Date;

- “**IT Act**” means the Income Tax Act, 1961 and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- “**Radhika Heights Limited**” means Radhika Heights Limited which is a public limited company incorporated under the provisions of Companies Act, 1956 on May 24, 1995 bearing CIN U74899PB1995PLC045879 and having its registered office situated in the State of Punjab at Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru-140501;
- “**Real Estate Business**” means the business carried on by the Demerged Company by and through the assets, properties, investments, liabilities, loans, borrowings etc. together comprising the Demerged Undertaking;
- “**Record Date**” means a date to be fixed by the respective Board of the Demerged Company and Resulting Company in respect of allotment/issuance of shares to the shareholders of Demerged Company as consideration for the transfer and vesting of Demerged Undertaking into the Resulting Company, which date shall not be later than 15 days from the last of the dates on which all the e-form INC 28 filed by the respective Companies is approved by the RoC (*as defined hereinafter*).
- “**Remaining Business**” or “**Remaining Undertaking**” means all business undertakings of the Demerged Company other than the Demerged Undertaking;
- “**RoC**” or “**Registrar of Companies**” means the Registrar of Companies for Punjab at Chandigarh;
- “**Scheme**” means this scheme of arrangement in its present form as submitted to the Tribunal (*as defined hereinafter*) or this Scheme with such modification(s), if any, as may be directed by members and/or creditors of respective Companies or such modifications(s) as may be imposed by any Governmental and Registration Authority and accepted by Board of Companies and/or directed to be made by the Tribunal while sanctioning the Scheme;
- “**Tribunal**” means the Hon’ble Chandigarh Bench of National Company Law Tribunal or such other Court/Tribunal/ any other authority having jurisdiction over Companies involved in the Scheme, depending on the context and applicability.

3. RATIONALE

This Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, lenders and employees. The Scheme is proposed with a view to achieve the following results:

- (i) simplification and rationalization of business undertakings holding structure of the Companies;
- (ii) imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
- (iii) increasing efficiencies in management, control and administration of the affairs of the Companies;
- (iv) enabling the Companies to focus on their core businesses;
- (v) creating and enhancing stakeholders’ value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and
- (vi) raising necessary resources for the respective businesses independently.

This Scheme is expected to be in the beneficial interest of the shareholders, lenders and employees of the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, lenders, employees or general public at large.

4. CONSIDERATION

- Upon coming into effect of the Scheme, and in consideration of the demerger of the Demerged Undertaking and transfer and vesting thereof with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares and preference shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of



members of the Demerged Company as holding equity shares and preference shares on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion:

- a) *For every 1 (one) equity shares of face value of Re. 1/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value of Re. 1/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme; and*
- b) *for every 100 (One Hundred) 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each held in the Demerged Company, as on the Record Date, every preference shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) preference share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of preference shares of the Resulting Company shall be in the same ratio as aforesaid to all preference shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme.*

Provided that the equity shares and preference shares to be issued pursuant to the Scheme to overseas corporate bodies or any other non-residents shall be undertaken only after receipt of necessary approvals (if and as applicable) from Governmental and Registration Authorities.

The preference shares to be issued by the Resulting Company are in the nature of cumulative non-convertible non-participating redeemable preference shares. Terms and conditions for issue of preference shares by the Resulting Company are set forth in Schedule-2 of the Scheme.

- **The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 13.1 on Stock Exchanges immediately after receipt of the order of Tribunal as per applicable provisions of SEBI Circulars.** The Resulting Company shall ensure that steps for listing of equity shares issued in terms of Clause 13.1 of this Scheme are completed and trading in such equity shares commences within sixty days of receipt of the order of the Tribunal, simultaneously on all the Stock Exchanges.

5. REDUCTION OF SHARE CAPITAL OF RESULTING COMPANY AND DEMERGED COMPANY

- Simultaneous with the issue and allotment of new shares by Resulting Company to the shareholders of Demerged Company, in accordance with Clause 13 of the Scheme, in books of the Resulting Company, all the equity shares held by the Demerged Company along with its nominees in the equity share capital of the Resulting Company shall stand cancelled, extinguished and annulled, without any further act, instrument or deed. Such cancellation of share capital of the Resulting Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.
- Upon the Scheme coming into effect, the issued, subscribed and paid up preference share capital of the Demerged Company shall stand reduced from the present Rs. 16,30,00,000/- divided into 1,63,00,000 0.5% cumulative non-convertible and non-participating redeemable preference shares of Rs. 10/- each fully paid-up to Rs. 16,13,70,000/- divided into 1,61,37,000 0.5% cumulative non-convertible and non-participating redeemable preference shares of Rs. 10/- each fully paid-up, on a proportionate basis and the issued, subscribed and paid up preference share capital of the Demerged Company to the extent of Rs. 16,30,000/- divided into 1,63,000 0.5% cumulative non-convertible and non-participating redeemable preference shares of Rs. 10/- each fully paid-up shall stand cancelled, extinguished and annulled, without any further act, instrument or deed. The cancellation of issued, subscribed and paid up preference share capital in the Demerged Company will lead to reduction in share capital of the Demerged Company and the same shall be effected as an integral part of the Scheme itself and no separate procedure under Section 66 of the Act shall be separately followed. Consequently, all rights of the preference shareholders in the preference shares of the Demerged Company so cancelled shall also stand abated.

6. INCREASE OF AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY

- Upon the Scheme becoming effective, the Authorized Share Capital of the Resulting Company shall be classified into equity share capital and preference share capital. The authorized preference share capital of the Demerged



Company to the extent of Rs. 16,30,000/- will get transferred to the Resulting Company and accordingly, the authorized preference share capital of the Resulting Company shall stand increased by Rs. 16,30,000/- on the Effective Date.

- Upon this Scheme becoming effective and before issuance of shares in terms of Clause 13 of this Scheme, the Resulting Company shall increase its authorized equity share capital and authorized preference share capital so as to be sufficient to issue equity shares and preference shares to the shareholders of the Demerged Company. In pursuance to Clause 15.1 and 15.2 of this Scheme, Clause V of the memorandum of association of the Resulting Company shall stand modified.
- Pursuant to Clause 15.1 of this Scheme, the authorized preference share capital of the Demerged Company shall automatically stand reduced to Rs. 1,09,83,70,000/-, as on the Effective Date, without any further, act, deed, instrument or thing. Accordingly, Clause V of the memorandum of association of the Demerged Company shall stand modified.

NOTE: THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME. THE SHAREHOLDERS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF AND THE RATIONALE OF THE SCHEME.

Approvals with respect to the Scheme

The Hon'ble NCLT, Chandigarh vide its Order dated September 09, 2020 has sanctioned the Scheme of Arrangement. In accordance with the said Scheme, the equity shares of our Company shall be listed and admitted to trading on the BSE and NSE subject to applicable regulations. Such listing and admission for trading will be subject to other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing. Our Company has filed the NCLT approval with Registrar of Companies, Chandigarh on September 10, 2020. Thus the Effective date is September 10, 2020.



OUR MANAGEMENT

As on the date of this Information Memorandum, our Board of Directors comprises of 6 Directors, out of which 2 are Non-Independent Executive Director, 3 are Independent Non- Executive Directors, and 1 is Non-Independent Non-Executive Director. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI LODR Regulations.

Board of Directors

The following table sets forth details regarding our Board of Directors as on date of this Information Memorandum:

Name, Designation, Date of Birth, Address DIN, Occupation, Date of appointment and Tenure	Age (Years)	Nationality	Directorship / Partnership in other entities (including foreign companies)
Ms. Sunanda Jain Designation: Chairperson cum Managing Director Date of Birth: 24-11-1961 Address: 18/56, East Park Area, Karol Bagh Delhi-110005 DIN: 03592692 Occupation: Business Date of Appointment: 15-04-2019 Date of Change of Designation as Chairperson cum Managing Director : 13-08-2020 Tenure: 3 years	59	Indian	<ul style="list-style-type: none"> • Lakshmi & Manager Holdings Limited.
Mr. Sumit Jain Designation: Whole-time director Date of Birth: 07-02-1981 Address: 18, East Park Area, Karol Bagh Delhi-110005 DIN: 00014236 Occupation: Business Date of Appointment: 15-04-2019 Date of Change of Designation as Whole-time director: 13-08-2020 Tenure: 3 years	39	Indian	<ul style="list-style-type: none"> • Radicura Infra Limited • Trinidhi Finance Private Limited • Sunanda Infra Limited • Cabana Structures Limited • White Pigeon Estate Private Limited • Nirmala Buildwell Private Limited • Panacea Life Sciences Limited • Radhika Heights Limited • OKI Estate Private Limited • Lakshmi & Manager Holdings Limited • Nirmala Organic Farms & Resorts Private Limited • Cabana Construction Private Limited • Best General Insurance Company Limited
Ms. Radhika Jain Designation: Non-executive Director Date of Birth: 04-11-1983 Address: 18/56, East Park Area, Karol Bagh Delhi-110005 DIN: 03592238 Occupation: Business Date of Appointment: 15-04-2019 Date of Change of Designation as Non-Executive director: 13-08-2020 Tenure: N.A.	37	Indian	<ul style="list-style-type: none"> • Radicura Infra Limited • Trinidhi Finance Private Limited • Sunanda Infra Limited • Cabana Structures Limited • Lakshmi & Manager Holdings Limited • Nirmala Organic Farms & Resorts Private Limited • Cabana Construction Private Limited • Nirmala Buildwell Private Limited • Best General Insurance Company Limited • Panacea Life Sciences Limited



Name, Designation, Date of Birth, Address DIN, Occupation, Date of appointment and Tenure	Age (Years)	Nationality	Directorship / Partnership in other entities (including foreign companies)
			<ul style="list-style-type: none"> • Radhika Heights Limited
Mr. Ajay Chadha Designation: Independent Director Date of Birth: 30.08.1953 Address: K-1433, Palam Vihar, Gurgaon 122017, Haryana DIN: 01801984 Occupation: Retired IPS Officer Date of Appointment: 13-08-2020 (as Additional Director) Date of Change in Designation: 17-08-2020 (as Independent Director) Tenure: 5 years	67	Indian	<ul style="list-style-type: none"> • Radhika Heights Limited
Mr. Raghava Lakshmi Narasimhan Designation: Independent Director Date of Birth: 01.10.1940 Address: JESSIO, Flat No. 4, First Floor, Door No. 214, Old/23New, 42nd Street, Sector 8, K.K. Nagar, Chennai- 600078, Tamil Nadu DIN: 00073873 Occupation: Service (Retired) Date of Appointment: 13-08-2020 (as Additional Director) Date of Change in Designation: 17-08-2020 (as Independent Director) Tenure: 5 Years	80	Indian	<ul style="list-style-type: none"> • Panacea Biotec Limited • Radhika Heights Limited • Blue Surmount Education • Lakshmi & Manager Holdings Limited • Trinidhi Finance Private Limited
Mr. Namdeo Narayan Khamitkar Designation: Independent Director Date of Birth: 02.12.1940 Address: 3, Krishnakunj Apartments, 42, Shantisheela Society, Law College Road, Pune – 411 004, Maharashtra DIN: 00017154 Occupation: Service (Retired) Date of Appointment: 13-08-2020 (as Additional Director) Date of Change in Designation: 17-08-2020 (as Independent Director) Tenure: 5 Years.	80	Indian	<ul style="list-style-type: none"> • Panacea Biotec Limited • Radhika Heights Limited • Blue Surmount Education • Lakshmi & Manager Holdings Limited • Trinidhi Finance Private Limited

Brief Profile of our Directors:

Ms. Sunanda Jain

Ms. Sunanda Jain, aged 59 years, is the Chairman and Managing Director of our Company. She is a graduate in Arts. She has served as a part of management team in various Companies. She has knowledge and experience in real estate business. She is involved in the strategic planning, vision, and formulation of strategies for the Company.

Mr. Sumit Jain

Mr. Sumit Jain, aged 39 years, is Whole Time Director of our Company. He has Post Graduate Diploma in Business Management. Mr. Sumit Jain has more than 20 years of experience in various industries including Real Estate, Finance and Pharmaceuticals.



(Handwritten signature)

Ms. Radhika Jain

Ms. Radhika Jain, aged 37 years, is a graduate in B.Tech. (Biotechnology) and hold a rich experience of more than 7 years in the area of Management. She plays a vital role in formulating business strategies and effective implementation of the same. Her leadership abilities have been instrumental in leading the core team of the organisation.

Mr. Ajay Chadha

Mr. Ajay Chadha -I.P.S, aged 67 years is an Independent Director of our Company. He retired as a Director General of Indo-Tibetan Border Police (ITBP) and has a rich experience/expertise in legal matters & has also served as Special Secretary in the Ministry of Home Affairs. He shall also take responsibility for monitoring the performance of Executive management and, in some cases, mentoring them especially in regards to the progress made towards achieving the Company's strategy and objectives.

Mr. Raghava Lakshmi Narasimhan

Mr. R.L. Narasimhan, aged 80 years, is an Independent Director of our Company. He is a Post Graduate degree holder in Science from Madras University. He retired as the Deputy Director General, Central Statistical Organization, to the Government's Ministry of Statistics & Programme Implementation in New Delhi and has held various senior and middle level positions in various Government ministries. His expertise lies in the field of budgeting, data management, programme evaluation & research and marketing.

Mr. Namdeo Narayan Khamitkar

Mr. N.N. Khamitkar, aged 80 years, is an Independent Director of our Company. He is a retired Government Official belonging to Indian Engineering Service and retired as Deputy Director General, Ministry of Home Affairs, Government of India, New Delhi. He has also held various senior and middle level positions in various Government Ministries and Offices before his retirement. His expertise lies in the field of administration, planning and procurement.

Relationship between Directors

None of our Directors are related to each other, in terms of Companies Act, 2013 except the following:

Sr. No.	Name of the Director	Related to	Nature of Relationship
1.	Ms. Sunanda Jain	Mr. Sumit Jain & Ms. Radhika Jain	Son & Daughter of Ms. Sunanda Jain respectively
2.	Mr. Sumit Jain	Ms. Sunanda Jain & Ms. Radhika Jain	Mother & Sister of Mr. Sumit Jain respectively
3.	Ms. Radhika Jain	Ms. Sunanda Jain & Mr. Sumit Jain	Mother & Brother of Ms. Radhika Jain respectively

Details of Directorship in Companies suspended or delisted

None of the Directors is or was a director of any listed company whose shares have been/were suspended from being traded on any of the Stock Exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.



Borrowing Powers of our Board of Directors

In accordance with our Articles of Association and subject to the provisions of the Companies Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a Special Resolution dated August 17, 2020 passed by the shareholders of our Company in its Extraordinary General Meeting, in accordance with Section 180 of the Act, the Board is authorized to borrow up to an amount Rs. 1,00,00,00,000 (Rupees One Hundred Crores only) at any point of time.

Remuneration of our Directors

Remuneration to Executive Directors

The significant terms of appointment of Ms. Sunanda Jain as Chairperson cum Managing director & Mr. Sumit Jain as Whole-time Director of the Company are as follows:

Ms. Sunanda Jain – Chairperson cum Managing Director

Tenure of Appointment	3 years
Salary Perquisites and Benefits	NIL

Mr. Sumit Jain – Whole Time Director

Tenure of Appointment	3 years
Salary Perquisites and Benefits	NIL

Remuneration to Non-executive Directors

The Non-executive Directors of our Company are eligible for payment of sitting fees of Rs. 5,000 (Rupees Five Thousand only) for every meeting of the Board of Directors.

Bonus or profit sharing plan for our Directors

None of our Directors are party to any bonus or profit sharing plan of our Company.

Shareholding of our Directors as on date the Information Memorandum

Sr. No.	Name of Director	No. of Equity Shares	% of holding
1.	Ms. Sunanda Jain	1,14,97,800	18.77
2.	Mr. Sumit Jain	Nil	Nil
3.	Ms. Radhika Jain	Nil	Nil
4.	Mr. Ajay Chadha	Nil	Nil
5.	Mr. Raghava Lakshmi Narasimhan	Nil	Nil
6.	Mr. Namdeo Narayan Khamitkar	Nil	Nil

Interest of Directors

All or some of our directors may be deemed to be interested to the extent of their shareholding, remuneration / fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration paid in their professional capacity and / or reimbursement of expenses, if any, payable to them and to the extent of related party transactions.

Our Directors may also be interested to the extent of any dividend payable to them and other distributions in respect of such shareholding.

Except as stated above our Directors do not have any other interest in our business.

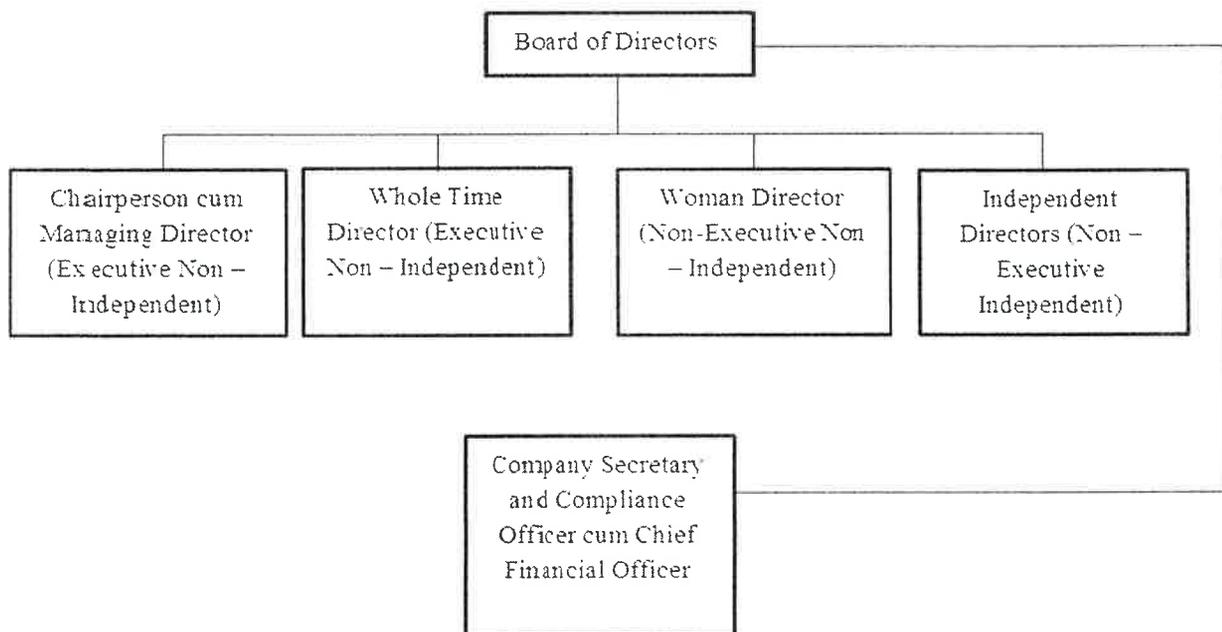


Changes in the Board of Directors in the last three years

Except the following, there has been no change in the Board of Directors of our Company during the last three years:

Name of Director	Designation	Date of Appointment	Change in Designation	Date of cessation
Ms. Sunanda Jain	Chairperson cum Managing Director	April 15, 2019	August 13, 2020	-
Mr. Sumit Jain	Whole – Time Director	April 15, 2019	August 13, 2020	-
Ms. Radhika Jain	Non-executive Director	April 15, 2019	August 13, 2020	-
Mr. Ajay Chadha	Independent Director	August 13, 2020	August 17, 2020	-
Mr. Raghava Lakshmi Narasimhan	Independent Director	August 13, 2020	August 17, 2020	-
Namdeo Narayan Khamitkar	Independent Director	August 13, 2020	August 17, 2020	-

Management Organization Structure



Corporate Governance

Upon entering into the listing agreement pursuant to the provisions of the SEBI (LODR) Regulations with the Stock Exchanges, various compliances including with respect to corporate governance become applicable to us immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. To comply therewith, our Company has appointed Independent Directors to its Board and constituted the following Committees of the Board:

1. Audit Committee

The Audit Committee was constituted by our Board in its meeting held on October 06, 2020 in accordance with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations. The Audit Committee presently comprises of:



Sr. No.	Name of Member	Designation	Remarks
1.	Namdeo Narayan Khamitkar	Independent Director	Chairperson
2.	Raghava Lakshmi Narasimhan	Independent Director	Member
3.	Sumit Jain	Whole Time Director	Member

Our Company Secretary is the Secretary to the Committee. All members of the Audit Committee have requisite accounting and financial management expertise.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by our Board in its meeting held on October 06, 2020 in accordance with the requirements of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations. The Nomination and Remuneration Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Raghava Lakshmi Narasimhan	Independent Director	Chairperson
2.	Namdeo Narayan Khamitkar	Independent Director	Member
3.	Ajay Chadha	Independent Director	Member

Our Company Secretary is the Secretary to the Committee.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board in its meeting held on October 06, 2020 in accordance with the requirements of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations. The Stakeholders' Relationship Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Namdeo Narayan Khamitkar	Independent Director	Chairperson
2.	Sunanda Jain	Chairperson cum Managing Director	Member
3.	Sumit Jain	Whole Time Director	Member

Our Company Secretary is the Secretary to the Committee.

Key Management Personnel

The following are Key Managerial Personnel of our Company:

Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Ms. Sunanda Jain	Chairperson cum Managing Director	59	Graduate in Arts	9	April 15, 2019 (Appointed as KMP w.e.f August 13, 2020)	Whole-Time Director in Panacea Biotec Limited
Mr. Sumit Jain	Whole-Time Director	39	Post Graduate Diploma in Business Management	20	April 15, 2019 (Appointed as KMP w.e.f August 13, 2020)	Director (Operations & Project) in Panacea Biotec Limited



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Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Ms. Alka	Company Secretary and Compliance Officer cum Chief Financial Officer	28	B.Com (Graduate) & Company Secretary	3	September 10, 2020	Lakshmi & Manager Holdings Limited

All the Key Managerial Personnel are permanent employees.

Brief Profile of Key Management Personnel:

Ms. Sunanda Jain- Chairperson cum Managing Director

Ms. Sunanda Jain, aged around 59 years is a graduate in Arts. She has served as a part of management team in various Companies. She has knowledge and experience in real estate business. She is involved in the strategic planning, vision, and formulation of strategies for the Company.

Mr. Sumit Jain – Whole-Time Director

Mr. Sumit Jain, aged 39 years, is Whole Time Director of our Company. He has Post Graduate Diploma in Business Management. Mr. Sumit Jain has more than 20 years of experience in various industries including Real Estate, Finance and Pharmaceuticals.

Ms. Alka- Company Secretary and Compliance Officer cum Chief Financial Officer

Ms. Alka, aged about 28 years is an Associate Company Secretary and a B.Com graduate having around 3 years of experience in secretarial and compliance matters. She has worked in various matters of Companies Act and related rules and regulations which will ensure the good practices pertaining to Corporate Governance in a Company.

Relationship of Key Managerial Personnel

None of our Key Managerial Personnel are related to each other or Directors of our Company, in terms of Companies Act, 2013 except the following:

Sr. No.	Name of KMP	Related to	Nature of Relationship
1.	Ms. Sunanda Jain	Mr. Sumit Jain & Ms. Radhika Jain	Son & Daughter of Ms. Sunanda Jain respectively
2.	Mr. Sumit Jain	Ms. Sunanda Jain & Ms. Radhika Jain	Mother & Sister of Mr. Sumit Jain respectively

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of Key Managerial Personnel of our Company as on date the Information Memorandum

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares	% of holding
1.	Ms. Sunanda Jain	1,14,97,800	18.77
2.	Mr. Sumit Jain	0	0.00
3.	Ms. Alka	5	0.00

Change in our Key Management Personnel in the last three years

Name of Key Managerial Personnel	Designation	Date of appointment as KMP	Date of cessation
Ms. Sunanda Jain	Managing Director	August 13, 2020	-
Mr. Sumit Jain	Whole-Time Director	August 13, 2020	-
Ms. Alka	Company Secretary and	September 10, 2020	-



Name of Key Managerial Personnel	Designation	Date of appointment as KMP	Date of cessation
	Compliance Officer cum Chief Financial Officer		

Payment or benefit to Key Management Personnel of our Company

No amount or benefit has been paid or given within the two preceding years from the date of this Information Memorandum or is intended to be paid or given to any of our Key Management Personnel except the normal remuneration for services rendered in the capacity of being an employee.

Employees

Upon the Scheme becoming effective, all employees of the Demerged Undertaking of Panacea Biotec Limited were deemed to have become employees of our Company, without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to Panacea Biotec Limited, on the Effective Date i.e. September 10, 2020.

As on date of this Information Memorandum, our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme.



OUR PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES

PROMOTERS

Ms. Sunanda Jain is the Promoter of our Company.

Details of our Promoter are as follows:

Ms. Sunanda Jain	
	Date of Birth: November 24, 1961
	PAN: AAGPJ1258H
	Aadhaar No.: 8218 4711 2753
	Residential Address: 18/56, East Park Area, Karol Bagh, New Delhi-110005

Brief Profile

Ms. Sunanda Jain, aged around 59 years is a graduate in Arts. She has served as a part of management team in various Companies. She has knowledge and experience in real estate business. She is involved in the strategic planning, vision, and formulation of strategies for the Company. Presently, she is Chairperson cum Managing Director of our Company. She is holding 1,14,97,800 (18.77%) equity share of our Company in her individual capacity.

Directorships: Ms. Sunanda Jain holds directorship in following Companies

- Lakshmi & Manager Holdings Limited

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are:

1. Dr. Rajesh Jain
2. Mr. Sandeep Jain
3. Mr. Soshil Kumar Jain
4. Ms. Nirmala Jain
5. Mr. Abhey Kumar Jain
6. Mr. Ashish Jain
7. Mr. Sumit Jain
8. Ms. Radhika Jain
9. Mr. Nipun Jain
10. First Lucre Partnership Co.
11. Second Lucre Partnership Co.

Interest of Promoters

Our Promoters shall be deemed as interested to the extent of equity shares held by them or by the companies / firms / ventures promoted by them, if any, and dividend or other distributions payable to them in respect of the said equity shares.

Except as stated above and in the section titled "Financial Statements" on page 79 of the Information Memorandum, and to the extent of shareholding in our Company, our Promoters do not have any other interest in our business.



Our Promoters, Directors and Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding two years from the date of this Information Memorandum or proposed to be acquired by it as on the date of this Information Memorandum, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefit to Promoters of our Company

No amount or benefit has been paid or given within the two preceding years from the date of this Information Memorandum or is intended to be paid or given to any of our Promoters or any member of our Promoter Group other than in the ordinary course of business.

Related party transactions

For details of related party transactions, please refer to section titled "*Financial Statements*" on page 79 of the Information Memorandum.

Other confirmation

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters have not disassociated themselves from any Company or firm during the three years preceding the date of filing of this Information Memorandum.

Our Promoters have not been declared as willful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoters and Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigations and disputes pending against the Promoters, please refer to the section titled '*Outstanding Litigations and Material Development*' on page 123 of the Information Memorandum.



GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, given below are the Group Companies of our Company. None of the Group Companies have made any public issue in the preceding three years. None of the Group Company fall under the definition of a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended or have been declared insolvent or bankrupt under the provisions of the Insolvency and Bankruptcy Code, 2016, as amended or have any insolvency or bankruptcy proceedings initiated against any of them and is not under winding up.

1. Panacea Biotec Limited (PBL)

Panacea Biotec Limited is a public limited listed company duly incorporated under the provisions of Companies Act, 1956 on February 2, 1984 bearing Corporate Identification Number (“CIN”) L33117PB1984PLC022350 and having its registered office situated in the State of Punjab at Ambala-Chandigarh Highway, Lalru-140501. PBL’s corporate offices are situated at B-1 Extn./G-3, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi – 110044 and B-1 Extn./A-27, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi – 110044. PBL was originally incorporated as a private limited company under the name and style of ‘Panacea Drugs Private Limited’ and having its registered office situated in the State of Delhi. Subsequently, PBL became a deemed public limited company and its name was changed to ‘Panacea Drugs Limited’ w.e.f. June 30, 1993. Further, the name of PBL was changed to its present name, i.e., Panacea Biotec Limited, in the year 1993 and a fresh certificate of incorporation dated September 07, 1993 was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Also, with effect from November 30, 1998, the registered office of PBL was shifted from the State of Delhi to the State of Punjab. PBL came out with a Public Issue in September 1995 and its equity shares are listed at BSE and NSE.

PBL is one of India’s leading research-based biotechnology companies engaged in the business of research, development, manufacture and marketing of branded vaccines in India and international markets.

PBL has ultra-modern, state-of-art production facilities at Baddi (Himachal Pradesh) and Lalru (Punjab) for manufacturing tablets, capsules (including soft gelatin), ointments (including transgel formulation) liquids, herbal formulations and vaccines. The product portfolio includes highly innovative vaccines that include fully liquid Hexavalent Vaccine i.e. EasySix™ vaccine (DTwP-HepB-Hib-IPV), fully liquid Easyfour-TT (DTwP-HepB-Hib), fully liquid EasyFive-TT vaccine (DTwP-HepB-Hib) and bivalent Poliomyelitis Vaccine (Type 1 & 3), Live (Oral) – bOPV etc. Easyfive-TT, Easyfour-TT and bOPV are pre-qualified by WHO for supplies to UNICEF and other UN Agencies including PAHO.

PBL has 3 wholly-owned subsidiary companies including Panacea Biotec Pharma Limited, engaged in the research, development, manufacture and marketing of branded pharmaceutical formulations in India and international markets.

Prior to the Scheme of Arrangement, our Company was wholly owned subsidiary of PBL. The equity shares of PBL are listed on BSE Limited and National Stock Exchange of India Limited.

The Authorised Share Capital of PBL is Rs.1,22,33,70,000 (Rupees One Hundred Twenty Two Crores Thirty Three Lakhs Seventy Thousand only) comprising of 12,50,00,000 (Twelve Crore Fifty Lakh) Equity Shares of Re.1/- each and 10,98,37,000 (Ten Crore Ninety Eight Lakh Thirty Seven Thousand) preference shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of PBL is Rs.22,26,20,746 (Rupees Twenty Two Crores Twenty Six Lakhs Twenty Thousand Seven Hundred Forty Six only) comprising of 6,12,50,746 (Six Crores Twelve Lakhs Fifty Thousand Seven Hundred Forty Six Only) Equity Shares of Re.1/- each and 1,61,37,000 (One Crores Sixty One Lakhs Thirty Seven Thousand) 0.5% Non-Convertible Cumulative Non-Participating Redeemable Preference Shares of Rs.10/- each.

Board of Directors

- Mr. Soshil Kumar Jain (Chairman)
- Dr. Rajesh Jain (Managing Director)
- Mr. Sandeep Jain (Joint Managing Director)
- Mr. Ankesh Jain (Whole-time Director)
- Mr. Ashwini Luthra (Non-Executive Independent Director)
- Mr. Bhupinder Singh (Non-Executive Independent Director)
- Mr. Krishna Murari Lal (Non-Executive Independent Director)
- Mrs. Manjula Upadhyay (Non-Executive Independent Director)
- Mr. Mukul Gupta (Non-Executive Independent Director)
- Mr. Namdeo Narayan Khamitkar (Non-Executive Independent Director)
- Mr. Raghava Lakshmi Narasimhan (Non-Executive Independent Director)
- Mr. Shantanu Yeshwant Nalavadi (Nominee Director)



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Shareholding Pattern (As on September 22, 2020)

Category	Category of shareholders	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of locked in shares		No. of shares pledged		No. of equity shares held in dematerialised form
						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	20	4,50,74,866	4,50,74,866	73.59	-	-	3,12,62,112	69.36	4,50,74,866
(B)	Public	25,124	1,61,75,880	1,61,75,880	26.41	-	-	-	-	1,59,57,629
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-
	Total	25,144	6,12,50,746	6,12,50,746	100.00	-	-	3,12,62,112	69.36	6,10,32,495

BSE

The high and low prices and associated volumes of securities traded during last three calendar years is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2019	219.00	27/02/2019	34,811	111.00	12/12/2019	2,115*	173.96
2018	364.00	14/02/2018	2,19,802	138.20	06/12/2018	11,640	282.06
2017	302.40	29/11/2017	1,52,887	117.20	02/01/2017	583	200.44

*Date on which higher number of shares was traded is considered.

The high and low prices and associated volume of securities traded during the last six months is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
September 2020	223.45	18/09/2020	1,11,072	181.55	07/09/2020	14,440	202.08
August 2020	231.85	03/08/2020	94,542	182.80	24/08/2020	38,709	202.03
July 2020	215.80	31/07/2020	49,780	175.25	15/07/2020	17,354	199.84
June 2020	263.00	12/06/2020	1,91,661	146.85	02/06/2020	3,559	219.23
May 2020	171.60	13/05/2020	13,875	137.00	07/05/2020	17,241	153.85
April 2020	210.60	28/04/2020	1,81,836	110.45	01/04/2020	1,500	180.48

NSE

The high and low prices and associated volumes of securities traded during last three calendar years is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
2019	215.95	27/02/2019	5,58,752	110.00	12/12/2019	18,183	174.42
2018	364.35	14/02/2018	11,79,647	137.75	06/12/2018	45,767	284.41
2017	302.65	29/11/2017	9,66,787	117.50	02/01/2017	19,003	203.45



The high and low prices and associated volume of securities traded during the last six months is as follows:

Period	High (in Rs.)	Date of High	Volume on date of high (no. of shares)	Low (in Rs.)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (in Rs.)
September 2020	223.25	18/09/2020	8,51,449	181.00	24/09/2020	1,19,482	203.07
August 2020	231.00	03/08/2020	7,64,802	180.00	24/08/2020	5,46,615	201.58
July 2020	215.40	31/07/2020	1,80,198	175.85	16/07/2020	65,689	199.23
June 2020	263.35	12/06/2020	29,50,492	147.00	02/06/2020	40,902	222.48
May 2020	171.85	13/05/2020	1,93,704	136.40	07/05/2020	2,05,542	153.77
April 2020	210.70	28/04/2020	18,87,282	110.10	01/04/2020	13,974	180.81

Financial performance

The audited financial results of Panacea Biotec Limited (pre demerger) for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are set forth below:

Standalone financials

Particulars	(Rs. in Lakh)		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	612.51	612.51	612.51
Reserves & Surplus (excluding revaluation reserve)	88,660.80	41,234.70	38,197.20
Net Worth	89,273.31	41,847.21	38,809.71
Total Revenue	18,896.00	9,973.50	19,648.10
Net profit / (loss) after tax	(15,307.00)	2,657.00	(7,187.60)
EPS (in Rs.) of face value Re. 1/- each (for continued and discontinued business)			
Basic	(24.99)	4.34	(11.73)
Diluted	(24.99)	4.34	(11.73)
Net Asset Value per share (in Rs.)	145.75	68.32	63.36

* Financial summary as per IND AS.

Consolidated financials

Particulars	(Rs. in Lakh)		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	612.51	612.51	612.51
Reserves & Surplus (excluding revaluation reserve)	19,266.20	34,427.20	30,255.00
Non Controlling interest	(303.80)	(300.90)	(294.90)
Net Worth	19,574.91	34,738.81	30,572.60
Total Revenue	57,375.00	46,117.90	60,394.70
Net profit / (loss) after tax	(19,429.60)	3,766.70	(7,599.70)
EPS (in Rs.) of face value Re. 1/- each (for continued and discontinued business)			
Basic	(31.72)	6.15	(12.41)
Diluted	(31.72)	6.15	(12.41)
Net Asset Value per share (in Rs.)	32.45	57.20	50.39

* Financial summary as per IND AS.

2. Trinidhi Finance Private Limited (TFPL)

Trinidhi Finance Private Limited (TFPL) was originally incorporated as Wellmans Finlease Private Limited on May 09, 1995 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. The name of TFPL was changed to its current name and a fresh certificate of incorporation was issued on June 22, 1999 by Registrar of Companies, Delhi & Haryana. The registered office of TFPL is situated at 7th Floor, DCM Building 16, Barakhamba Road, New Delhi - 110001. The CIN of TFPL is U74899DL1995PTC068391. TFPL is a Non-Deposit taking NBFC registered with RBI (Registration No. B-14.02748) engaged in the business of granting of secured/unsecured loans.



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The Authorised Share Capital of TFPL is Rs. 12,00,00,000 (Rupees Twelve Crores only) comprising of 12,00,00,000 equity shares of Re. 1/- each. The Issued, Subscribed and Paid up Share Capital of TFPL is Rs. 10,17,54,000 (Rupees Ten Crores Seventeen Lakhs Fifty Four Thousand only) comprising of 10,17,54,000 equity shares of Re. 1/- each. The equity shares of TFPL are not listed on any stock exchange.

List of Shareholders:

Sr. No.	Name of Shareholder	No. of Equity Shares (Equity Shares of Re. 1/- each)	% of holding
1.	Lakshmi & Manager Holdings Limited (alongwith its nominee)	10,17,54,000	100.00
	Total	10,17,54,000	100.00

Board of Directors

- Mr. Sumit Jain
- Ms. Radhika Jain
- Ms. Shilpy Jain
- Mr. Kamal Lakhani
- Mr. Namdeo Narayan Khamitkar
- Mr. Raghava Lakshmi Narasimhan

Financial performance

The audited financial results of TFPL for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are set forth below:

Particulars	(Rs. in Lakh)		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	1017.54	1017.54	1017.54
Reserves & Surplus (excluding revaluation reserve)	743.49	771.30	680.54
Net Worth	1761.03	1788.84	1698.08
Total Revenue	211.93	194.88	186.67
Net profit / (loss) after tax	(27.81)	90.76	91.22
EPS (in Rs.) of face value Re. 1/- each			
Basic	(0.03)	0.09	0.09
Diluted	(0.03)	0.09	0.09
Net Asset Value per share (in Rs.)	1.73	1.76	1.67

* Financial summary as per Indian GAAP.

Litigation

Except as disclosed in section titled "Outstanding Litigations and Material Developments" on page 123 of this Information Memorandum, there are no pending litigations involving our Group Companies having material adverse impact on our Company.

Defunct Group Company

As on date of this Information Memorandum, none of our Group Companies is a defunct company nor has there been an application made to the registrar of companies for striking off its name.

Common Pursuits

There are no common pursuits amongst our Group Companies and our Company. All our Group Companies are either engaged in or are authorised by their respective constitutional documents to engage in the same or other line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.



DIVIDEND POLICY

As on the date of this Information Memorandum, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable laws, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our results of operations, earnings, capital requirements and surplus, financial conditions, contractual obligations, business prospects, applicable legal restrictions and other factors considered relevant by the Board. Our Board may also declare interim dividend in accordance with the provisions the Companies Act.

Our Company has not declared any dividend on the Equity Shares, since its incorporation.



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SECTION VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Dewan P.N. Chopra & Co.

Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895 96 E-mail : audit@dpncindia.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of Ravinder Heights Limited

1. We have examined the attached Restated Consolidated Financial Information of Ravinder Heights Limited (the "Company" [or the "Issuer"]) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Restated Consolidated Balance Sheet as at June 30, 2020 and March 31, 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the three months period ended June 30, 2020 and for the period from April 15, 2019 to March 31, 2020, the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on October 14, 2020 for the purpose of inclusion in the Information Memorandum prepared by the Company in connection with its proposed listing of shares with National Stock Exchange of India Limited and BSE Limited prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Information Memorandum to be filed with National Stock Exchange of India Limited and BSE Limited in connection with its proposed listing of shares. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1(B)(2) to the Restated Consolidated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Head Office: 57-41, Connaught Circus, New Delhi- 110 001, India. Phones : +91-11-23322559 3418 Email : dpncep@dpncindia.com
Branch Office: D-295, Defence Colony, New Delhi - 110 024, India. Phones : +91-11-24645891 92 95 Email : dpnc@dpncindia.com



3. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the listing of shares with National Stock Exchange of India Limited and BSE Limited of the Company;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- Audited special purpose condensed financial statements of the Company as at and for the three month period ended June 30, 2020 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "special Purpose Interim Ind AS Financial Statement") after giving effect of demerger of the Real Estate Business Undertaking from Panacea Biotec Limited ("Demerged Company") to the Company ("Resulting Company"), pursuant to the approval of the Scheme of Arrangement by the National Company Law Tribunal, Chandigarh Bench ("NCLT") which have been approved by the Board of Directors at their meeting held on October 14, 2020 and audited by us.
 - Audited Consolidated financial statements of the company as at 31st March, 2020 and for the period from April 15, 2019 to March 31, 2020, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") after giving effect of demerger of the Real Estate Business Undertaking from Panacea Biotec Limited ("Demerged Company") to the Company ("Resulting Company"), pursuant to the approval of the Scheme of Arrangement by the National Company Law Tribunal, Chandigarh Bench ("NCLT") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 06, 2020 and unmodified audit report issued by us.
5. We have audited the Consolidated Financial Statements of the Company for the period April 15, 2019 to March 31, 2020 after giving effect of demerger of the Real Estate Business Undertaking from Panacea Biotec Limited ("Demerged Company") to the Company ("Resulting Company"), pursuant to the approval the Scheme of Arrangement by the NCLT prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed information memorandum. We have



issued our report dated October 14, 2020 on these Consolidated Financial Statements to the Board of Directors who have approved these in their meeting held on October 14, 2020.

6. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated October 06, 2020 on the standalone financial statements of the company as at ended March 31, 2020 for the period April 15, 2019 to March 31, 2020 referred in Paragraph [5] above.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial statements for the period April 15, 2019 to March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended June 30, 2020;
 - b) do not contains any modifications which requires adjustments to the restated financial information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We did not audit the financial statements/ financial information of 7 subsidiaries included in the Statement, whose financial statements/information reflect total assets of Rs.40,443.37 Lakh and Rs. 40,405.51 Lakh as at 30th June, 2020 and 31st March, 2020, total revenues of Rs. 17.46 Lakh and Rs.12.25 Lakh and total Net Profit /(loss) after tax of Rs.43.92 Lakh and (Rs.1,804.32 Lakh), total comprehensive Profit /(loss) of Rs. 43.92 Lakh and (Rs.1,804.32 Lakh), and cash inflows/(outflows) (net) of Rs. 6.78 Lakh and (Rs.175.73 Lakh) for the period ended on 30th June, 2020 and 31st March, 2020 respectively, as considered in the Statements. These financial information have been audited by others auditors whose reports have been furnished to us by the Management and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors. Our opinion is not modified in respect of the above matter.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim condensed financial statements and audited condensed financial statements mentioned in paragraph [4] above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



12. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dewan P N Chopra & Co.
Chartered Accountants
Firm's Registration. No. 000472N

SANDEEP
DAHIYA

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 20505371AAAANI9976

Place: New Delhi
Date: October 14, 2020



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RAVINDER HEIGHTS LIMITED
Re-stated Consolidated Balance Sheet as at 30th June, 2020

Rs. In Lakh

Particulars	Note	As at 30th June, 2020 (Post Scheme Refer Note 31)	As at 31st March, 2020 (Post Scheme Refer Note 31)
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	5,335.20	5,362.75
(b) Capital work-in-progress	2	-	0.55
(c) Intangible assets	3	0.04	0.05
(d) Financial Assets			
(i) Loans	4	2,664.74	2,870.61
Total non-current assets		7,999.98	8,233.96
(2) Current assets			
(a) Inventories	5	16,801.59	16,801.59
(b) Financial Assets			
(i) Investments	6	583.81	748.12
(ii) Trade receivables	7	0.10	4.70
(iii) Cash and cash equivalents	8	18.21	11.45
(iv) Bank balances other than (iii) above	9	350.82	349.95
(v) Loans	10	552.57	100.00
(vi) Other financial assets	11	1,973.53	1,999.06
(c) Other Current Assets	12	29.21	36.56
Total current assets		20,309.84	20,051.43
Assets classified as held for sale and discontinued operations	28	3,334.47	3,351.94
Total Assets		31,644.29	31,637.33
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	-	-
(b) Equity Share Capital Suspense account	13A	612.51	612.51
(c) Others Equity	14	26,695.20	26,676.55
Total equity		27,307.71	27,289.06
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	16.30	16.30
(b) Provisions	16	0.66	0.44
(c) Deferred tax liabilities (Net)	17	784.63	795.78
Total non-current liabilities		801.59	812.52
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	18	1,365.82	1,368.55
(ii) Other financial liabilities	19	1,517.73	1,514.26
(b) Other current liabilities	20	0.12	0.42
(c) Current Tax Liabilities (Net)	21	1.43	-
Total current liabilities		2,885.10	2,883.23
Liabilities directly associated with discontinued operations	28	649.89	652.52
Total Equity & Liabilities		31,644.29	31,637.33
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

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As per our attached report of even date
For Dewani P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

SANDEEP
DAHIYA

Sandeep Dahiya

Partner
Membership No. 505371
UDIN: 20505371AAAANI9976

For and on behalf of the board of directors of Ravinder Heights
Limited

SUNANDA
JAIN

Sunanda Jain
Chairperson cum
Managing Director
DIN: 03592692

SUMIT
JAIN

Sumit Jain

Director
DIN: 00014236

Alka

Alka

Company Secretary cum Chief Finance Officer
(ACS 46895)

Place: New Delhi
Date: 14.10.2020



RAVINDER HEIGHTS LIMITED
Restated Consolidated Statement of Profit & Loss for the Period ended 30th June, 2020

Rs. In Lakh

Particulars	Note	Period ended 30th June, 2020 (Post Scheme Refer Note 31)	Period ended 15th April, 2020 to 31st March, 2020 (Post Scheme Refer Note 31)
For Continuing Operations			
Revenue from Operations			297.53
Other Income	22	30.82	
Total Income		30.82	297.53
Expenses			
Changes in Inventory of Project in Progress	23		
Employee Benefit Expenses	24	4.00	5.69
Depreciation & amortization expenses	25	60.45	217.78
Other expenses	26	7.36	222.60
Total Expenses		71.82	446.07
Profit / (loss) before exceptional items and Tax		9.00	(148.49)
Exceptional items	29		(1,763.00)
Profit / (loss) before tax		9.00	(1,916.49)
Tax expense:			
Current Income Tax		13.64	75.22
Deferred Tax		(11.28)	546.56
Income Tax of paid for earlier years			6.53
Profit / (loss) for the period from continuing operations	28	6.64	(2,544.80)
Profit / (loss) before tax from discontinued operations		16.04	11.04
Tax expense of discontinued operations		4.03	(8.83)
Profit / (loss) after tax from discontinued operations		12.01	19.87
Profit / (loss) for the period		18.65	(2,524.93)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(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		-	-
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		18.65	(2,524.93)
Earning per share for continuing operations [face value of Share Re. 1/- each]			
- Basic and diluted earnings per equity share (in Rs.)	27	0.01	(4.32)
Earning per share for discontinued operations [face value of Share Re. 1/- each]			
- Basic and diluted earnings per equity share (in Rs.)		0.02	0.03
Earning per share for continuing and discontinued operations [face value of Share Re. 1/- each]			
- Basic and diluted earnings per equity share (in Rs.)		0.03	(4.29)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

1.38

As per our attached report of even date
For Dewan P. N. Chopra & Co.

Chartered Accountants
FRN: 000472N

SANDEEP
DAHIYA

Sandeep Dahiya

Partner

Membership No. 505371
UDIN: 20505371.AAAAN19976

Place: New Delhi
Dated: 14.10.2020

For and on behalf of the board of directors of Ravinder Heights Limited

SUNANDA
JAIN
Sunanda Jain
Chairperson cum
Managing Director
DIN: 03592692

SUMIT
JAIN
Sumit Jain
Director
DIN: 00014236

Alka

Alka
Company Secretary cum Chief Finance Officer
(ACS 46895)



RAVINDER HEIGHTS LIMITED
Restated Consolidated Cash flow statement for the period ended 30th June, 2020

(Rs. In Lakhs)

	Particulars	Period ended 30th June, 2020 (Post Scheme Refer Note 31)		Period ended 15th April, 2020 to 31st March, 2020 (Post Scheme Refer Note 31)
A)	Cash flow from operating activities			
	Profit/(loss) before tax from continuing operations	9.00		(1,916.49)
	Profit/(loss) before tax from discontinued operations	16.04		11.04
	Adjustments for:-			
	Depreciation	60.45		217.78
	Profit on sale of fixed assets	-		(3.60)
	Interest Income	(70.02)		(280.32)
	Profit on redemption of Mutual Fund	(3.69)		(7.18)
	Loan Written off	-		1,768.00
	Unrealised gain on Fair Value of Mutual Fund Investment	(7.00)		(5.16)
	Misc. Income	-	(20.26)	(0.35)
	Operating profit before working capital changes	4.78		(216.27)
	(Increase) / Decrease in Other Current Assets	7.36		12.55
	(Increase) / Decrease in Trade Receivables	4.60		199.47
	(Increase) / Decrease in Non-current Financial Assets	-		1.35
	(Increase) / Decrease in Non-current Assets Held for sale	17.46		-
	(Increase) / Decrease in Other Financial Assets	32.50		(133.88)
	Increase / (Decrease) in Long term Provision	0.23		-
	Increase / (Decrease) in Other current liabilities	(0.30)		(18.91)
	Increase / (Decrease) in Current Trade payable	(2.72)		(79.16)
	Increase / (Decrease) in Other Non-current liabilities	-		0.05
	Increase / (Decrease) in Non-current liabilities held for sale	(2.78)		-
	Increase / (Decrease) in Other Current Financial Liabilities	3.46	59.81	1,006.52
	Cash generated from operations	64.59		771.74
	Net direct taxes paid	(15.99)		(76.28)
	Net cash from Operating Activities (A)	48.60		695.47
B)	Cash flow from Investing Activities			
	Purchase of Property, Plant and Equipment	(32.33)		(40.93)
	Sale of Fixed Assets	-		8.39
	Investment in Mutual Funds	-		(742.97)
	Redemption of Investments from Mutual Funds	175.00		76.85
	Loan (Given)/Repayment	(246.69)		(434.26)
	Interest received	62.17		260.88
	Misc. Income	-	(41.85)	0.35
	Net cash used in Investing Activities (B)	(41.85)		(871.68)
C)	Cash flow from financing activities			
	Proceeds from issuance of Equity Share Capital	-		1.00
	Net cash from Financing Activities (C)	-		1.00
	Net Increase / (Decrease) in net cash & cash equivalent (A+B+C)	6.75		(175.22)
	Cash & Cash equivalents on account of demerger	-		-
	Opening balance of cash & cash equivalent	360.45		535.66
	Closing balance of cash & cash equivalent	367.20		360.45
	Note: Cash and cash equivalents included in the Consolidated Cash Flow Statement comprise of the following:-			
	i) Cash balance in Hand	0.27		0.19
	ii) Balance with Banks:			
	a) In Current Accounts	17.94		11.26
	b) In Fixed Deposits	349.00		349.00
	Total	367.20		360.45

As per our report of even date

For Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

SANDEEP
DAHIYA
Sandeep Dahiya

Partner
Membership No. 505371
UDIN: 20505371AAAAN19976

For and on behalf of the Board of Directors of
Ravinder Heights Limited

SUNAND
A JAIN
Sunanda Jain

Chairperson cum
Managing Director
DIN: 03592692

SUMIT
JAIN
Sumit Jain

Director
DIN: 00014236

Alka

Alka

Company Secretary cum Chief Finance Officer
(ACS 46895)

Place: New Delhi
Dated: 14.10.2020



RAVINDER HEIGHTS LIMITED
Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

Equity Shares of Rs. 1 each issued, subscribed & fully Paid-up	Note	Numbers of Shares	Amount (Rs.)
Opening balance as at 15th April 2019	13	-	-
Issue of equity shares Capital during the period		1,00,000	1.00
Share cancelled pursuant to the scheme of arrangement*		1,00,000	1.00
Balance as at 31st March, 2020		-	-
Issue of equity shares Capital during the period		-	-
Balance as at 30th June, 2020		-	-

B. Equity Share Capital suspense account

	Note	Numbers of Shares	Amount (Rs.)
Opening balance as at 15th April 2019		-	-
Arisen pursuant to the scheme of Arrangement*	13A	6,12,50,746	612.51
Balance as at 31st March, 2020		6,12,50,746	612.51
Changes during the period		-	-
Balance as at 30th June, 2020		6,12,50,746	613

C. Other Equity

(Amount in

Particulars	Reserve and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Reserve (Specify Nature)	
Transfer due to scheme*	25,052.99	-	4,776.30	-	29,829.30
Cancellation of Equity Shares pursuant to demerger*	1.00	-	-	-	1.00
Equity Share Capital suspense account*	(612.51)	-	-	-	(612.51)
Redeemable Preference Share Capital suspense account*	(16.30)	-	-	-	(16.30)
Balance as at 15 April, 2019	24,425.18	-	4,776.30	-	29,201.48
Profit for the period	-	-	(2,524.93)	-	(2,524.93)
Other Comprehensive Income	-	-	-	-	-
Total comprehensive Income for the period	24,425.18	-	2,251.37	-	26,676.55
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 31st March, 2020	24,425.18	-	2,251.37	-	26,676.55
Profit for the period	-	-	18.65	-	18.65
Other Comprehensive Income	-	-	-	-	-
Total comprehensive Income for the period	24,425.18	-	2,270.02	-	26,695.21
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 30th June, 2020	24,425.18	-	2,270.02	-	26,695.21

* For details refer Note 31 - Scheme of Arrangement of Restated Consolidated Financial Statements

For Dewar P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

SANDEEP
DAHIYA

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 20505371AAAANI9976

Place: New Delhi
Date: 14.10.2020

For and on behalf of the Board of Directors of Ravinder Heights Limited

SUNANDA
DA JAIN

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Alka

Alka
Company Secretary cum Chief Finance Officer

SUMIT
JAIN

Sumit Jain
Director
DIN: 00014236



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

Note 1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

Ravinder Heights Limited (“the Company” or “the Holding Company”), is a public limited company incorporated and domiciled in India. The Company was incorporated on 15th April 2019 as a wholly owned subsidiary of Panacea Biotech Limited for the purpose of vesting of the demerged Real Estate Business undertaking of Panacea Biotech Limited into the Company, as a going concern.

As per the Scheme of Arrangement (“the Scheme”) between Panacea Biotech Limited (“the demerged company”) and Ravinder Heights Limited (“the Holding Company” or “the resulting company”) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the Real Estate Business Undertaking of the demerged company was demerged into the Company.

The Scheme was approved by Hon’ble National Company Law Tribunal, Chandigarh Bench on 09th September 2020. The holding company has filed the said NCLT Order with the Registrar of Companies, Chandigarh making the Scheme operative from 10th September, 2020. Accordingly, all the assets and liabilities pertaining to the Real Estate Business Undertaking, as defined in the Scheme, including employees and investment in subsidiaries pertaining to the said Real Estate Business, stand transferred and vested into the Holding Company from its Appointed Date i.e. 1st April 2019. All the shareholders of demerged company will get one fully paid-up equity share of Re.1 each in the Holding Company, for every one fully paid-up equity share of Re.1 each held by them in the demerged company. Simultaneously, the shares held by the demerged company in the resulting company will be cancelled and the Company will be ceased to be a subsidiary of the demerged company. The demerger is accounted in accordance with Ind AS 103: Business Combinations. See Note 31 for further details and Note 1B(2) below for presentation in the financial information on account of demerger.

The Group is engaged primarily in the business of Real Estate development. The Board for the purpose of resource allocation and assessment of segment performance focus of real estate. However, there are no separate reportable segments as per criterion set out under Ind AS 108 on “Segment Reporting” in the Group.

The Company’s registered office is located at Ground Floor, PDS Block, Ambala – Chandigarh Highway, Lalru, Mohali – 140501, Punjab.

B. Significant Accounting Policies

1) Statement of Compliance

These consolidated financial information (“financial information”) of the Holding Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs (‘MCA’) under Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. As the demerger of the Real



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

Estate Business Undertaking is on a going concern basis, under common control and accounted by applying Appendix C of Ind AS 103: Business Combinations, the accounting policies followed for the said Real Estate Business Undertaking by the demerged company have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use and the disclosures in respect of significant accounting policies are made accordingly.

Group Information

S.No.	Name of the Group's Entities	Date of Shareholding*	Country of Incorporation	Percentage of Ownership/Voting Rights
Subsidiary				
1	Radhika Heights Limited	15 th April,2019	India	100%
Subsidiaries of Radhika Heights Limited				
2	Cabana Structure Limited	15 th April,2019	India	100%
3	Nirmala Organic Farms & Resorts Private Limited	15 th April,2019	India	100%
4	Sunanda Infra Limited	15 th April,2019	India	100%
5	Cabana Construction Private Limited	15 th April,2019	India	100%
6	Nirmala Buildwell Private Limited	15 th April,2019	India	100%
7	Radicura Infra Limited	15 th April,2019	India	100%

*shareholding transferred pursuant to Scheme of arrangement; accordingly, previous years not available.

2) Basis of Preparation, Measurement and Presentation

The Consolidated financial information are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated.

Investments by the demerged company in subsidiaries pertaining to Real Estate Business Undertaking are vested with the resulting Company w.e.f. 1st April 2019 in terms of the Scheme. Accordingly, the first consolidated financial information are prepared by the Company for the period 15th April, 2020 to 31st March 2020 and includes the financial statements of these subsidiaries.

As stated in Note 1(A) above, the Company was incorporated for the purpose of vesting of the demerged Real Estate Business Undertaking of Panacea Biotech Limited. Since the demerger is a common control business combination under Ind AS 103: Business Combinations, the financial information in respect of prior periods is required to be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

In this case, as the Company was incorporated on 15th April 2019 for the purpose of vesting of the demerged Real Estate Business Undertaking and as per the Scheme the business combination has occurred on 1st April 2019 viz. the appointed date, and the consolidated financial information for prior period are not applicable, hence no comparative of earlier than the incorporation date has been given.

The consolidated financial information have been prepared on an accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

3) Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Group and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Group has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

4) Basis of Consolidation

The consolidated financial information relate to Ravinder Heights Limited ('the Holding Company') and its subsidiaries. Subsidiaries are entities that are controlled by the Holding Company. Control is achieved when the Holding Company:

- Has power over the investee;
- is expected, or has right, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

Generally, majority of voting rights results in control. When the Company has less than majority of voting rights of an investee, the Holding Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee, including:

- The size of the Holding Company's holdings of voting rights relative to the size and dispersion of holdings of other vote holders;
- Potential voting rights held by the Company;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.
- When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidation procedure:

- The financial information of the Holding Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances, intra-group transactions and unrealised profits on intragroup transactions.
- The excess of cost to the Group of its investments in the subsidiaries over its share of equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the consolidated financial information



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial information. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary and such amounts are not set off between different entities.

- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

5) Revenue Recognition

Revenue is measured at the fair value of the consideration received/ receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all its revenue arrangements. Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

a) Real Estate

Revenue from sale of undeveloped land is recognized as per agreed terms in each agreement to sell when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

b) Rental Income

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

6) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

7) Contingent Liabilities and Onerous Contracts

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability, but discloses its existence in the financial information.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

8) Foreign Currency

These financial information are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Group.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

9) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.

Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an deferred tax assets in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period specified for utilization of such credit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Presentation of current and deferred tax

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and



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Notes to Consolidated Financial Information for the period ended 30th June 2020

deferred tax liabilities relate to income taxes levied by the same tax authority on the respective group company.

10) Earnings Per Share

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

11) Inventories

Inventories are valued at lower of cost and net realizable value. Net realisable value of property under construction assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. Cost of inventory (Work-in-Progress) represents cost of land and all expenditure incurred in connection with.

12) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

13) Depreciation and Amortisation

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Group has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

S.No.	Type of Assets	Useful Life in Years
a)	Buildings – Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.



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Notes to Consolidated Financial Information for the period ended 30th June 2020

Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

14) Leases

Where the Group is the lessee

Right of use assets and lease liabilities

a) Classification of lease

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

c) Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessee

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized



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on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

15) Impairment

At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

As at June 30, 2020 and March 31, 2020, none of the Group's property, plant and equipment were considered impaired.

16) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of director (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs



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Notes to Consolidated Financial Information for the period ended 30th June 2020

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial results of the Group as a whole.

17) Business Combinations

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

18) Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

19) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



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Notes to Consolidated Financial Information for the period ended 30th June 2020

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

20) Financial Instruments

a) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These



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Notes to Consolidated Financial Information for the period ended 30th June 2020

are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

b) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

c) Derecognition of financial assets and financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

d) Impairment of financial assets:

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

21) Use of Estimates and Judgements

The preparation of financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial information and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.



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Notes to Consolidated Financial Information for the period ended 30th June 2020

In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial information, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the financial information are given below:

a) Inventory

Inventory of real estate property is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

b) Contingent Liabilities

Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note-30)

c) Useful Life of Depreciable Assets/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. certainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

d) Valuation of investment in subsidiaries

Investments in Subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

e) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).



RESTATED CONSOLIDATED NOTES TO FINANCIAL INFORMATION FOR THE PERIOD ENDED 30th JUNE, 2020

2 Property, Plant and Equipment

(Rs in Lakhs)

Description	Freehold - Land*	Building*	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
Gross carrying value**								
Opening Balance	-	-	-	-	-	-	-	-
Transfer due to Scheme as on 01st April 2019 (refer note 31)	4,930.74	5,239.60	172.62	44.50	226.07	10.32	214.90	10,838.75
Additions	-	-	-	-	1.17	0.28	38.93	40.38
Disposals	-	-	-	-	-	-	23.61	23.61
Adjustments	-	-	-	-	-	-	-	-
Transfer to discontinued operations (refer note 28)	2,947.69	595.49	-	-	-	-	-	3,543.18
As at March 31, 2020	1,983.05	4,644.11	172.62	44.50	227.24	10.60	230.22	7,312.34
Additions	-	-	-	-	0.55	-	32.34	32.89
Disposals	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
As at June 30, 2020	1,983.05	4,644.11	172.62	44.50	227.79	10.60	262.56	7,345.23
Accumulated depreciation								
Opening Balance	-	-	-	-	-	-	-	-
Transfer due to Scheme as on 01st April 2019 (refer note 31)	-	1,395.59	160.41	30.76	210.05	9.59	185.86	1,992.26
Charge for the year	-	197.35	2.52	4.98	2.70	0.29	9.85	217.68
Disposals	-	-	-	-	-	-	18.81	18.81
Transfer to discontinued operations (refer note 28)	-	241.54	-	-	-	-	-	241.54
As at March 31, 2020	-	1,351.40	162.93	35.74	212.75	9.88	176.90	1,949.60
Charge for the year	-	54.73	0.27	0.79	0.40	0.06	4.18	60.43
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
As at June 30, 2020	-	1,406.13	163.19	36.53	213.14	9.94	181.08	2,010.03
Net block as at March 31, 2020	1,983.05	3,292.71	9.69	8.76	14.50	0.72	53.32	5,362.75
Net block as at June 30, 2020	1,983.05	3,237.98	9.42	7.97	14.65	0.66	81.48	5,335.20
Capital work in Progress								
Net block as at March 31, 2020	-	-	-	-	-	-	-	0.55
Net block as at June 30, 2020	-	-	-	-	-	-	-	-

* As per the scheme approved by HCLT on dated 9th September, 2020 The company has possessed Land & Building of demerger undertaking assets. Transfer of this deeded Land & Building is under progress.

** Represents deemed cost on the date of transition to Ind AS as on 01.04.2016 (First Time Adoption). Charge block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.



3 Intangible Assets

(Rs in Lakh)

Description	Software	Total
Gross carrying value**		
Opening Balance	-	-
Transfer due to Scheme as on 01st April'2019 (refer note 31)	2.54	2.54
Additions	-	-
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2020	2.54	2.54
Additions	-	-
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at June 30, 2020	2.54	2.54
Accumulated depreciation		
Opening Balance	-	-
Transfer due to Scheme as on 01st April'2019 (refer note 31)	2.39	2.39
Charge for the year	0.09	0.09
Disposals	-	-
Exchange differences	-	-
As at March 31, 2020	2.48	2.48
Charge for the year	0.02	0.02
Disposals	-	-
Exchange differences	-	-
As at June 30, 2020	2.50	2.50
Net block as at March 31, 2020	0.05	0.05
Net block as at June 30, 2020	0.04	0.04

* represents deemed cost on the date of transition to Ind AS as on 01.04.2016 (First Time Adoption). Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.



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RAVINDER HEIGHTS LIMITED
RESTATED CONSOLIDATED NOTES TO FINANCIAL INFORMATION FOR THE PERIOD ENDED 30th JUNE, 2020

	As at 30th June, 2020	As at 31st March, 2020
4 Non Current Loans		
(Unsecured, Consider Good)		
Loans to related parties	2,662.19	2,868.06
Security Deposit	2.55	2.55
	<u>2,664.74</u>	<u>2,870.61</u>
5 Inventories		
(Valued at cost or net realisable value)		
Project-in-progress	16,801.59	16,801.59
	<u>16,801.59</u>	<u>16,801.59</u>
6 Investments		
(Carried at fair value through profit and loss)		
Quoted Mutual Funds		
825,451.011 Units (Previous Year 717,067.838 of NAV 32.0935) of NAV 32.7764 in Kotak Savings Funds - Growth (Regular Plan)	270.55	230.13
105,838.581 Units (Previous Year 177,091.211 Units of NAV 292.5002) of NAV 295.9829 in ICICI Prudential Liquid Fund Growth (Regular Plan)	313.26	517.99
	<u>583.81</u>	<u>748.12</u>
Aggregate cost of quoted investments	583.81	748.12
Aggregate market value of quoted investments	583.81	748.12
7 Trade Receivables		
Secured	-	-
Unsecured, considered good		
- related parties	0.10	4.70
Less: Allowance for expected credit loss	-	-
	<u>0.10</u>	<u>4.70</u>
8 Cash and Cash Equivalents		
Cash and cash equivalents		
a) Balances with Bank	17.94	11.26
b) Cash in Hand	0.27	0.19
	<u>18.21</u>	<u>11.45</u>
9 Other Bank Balances		
- Fixed Deposits original maturity for more than 3 months but less than 12 months	349.00	349.00
- Interest Accrued but not due on deposit	1.82	0.95
	<u>350.82</u>	<u>349.95</u>
10 Loans		
a) Secured Deposits	0.10	0.10
b) Loan to others	552.47	99.90
	<u>552.57</u>	<u>100.00</u>
11 Other Current Financial Assets		
Unsecured, considered good		
a) Interest accrued but not due on Loans	9.33	2.35
b) Advance to Others	1,964.20	1,996.71
	<u>1,973.53</u>	<u>1,999.06</u>
12 Other Current Assets		
a) Prepaid expenses	0.96	0.61
b) SGST & CGST Receivable	27.74	32.33
c) TDS Receivable	0.51	-
c) Advance Income Tax (net of Income Tax provision)		3.62
	<u>29.21</u>	<u>36.56</u>



RAVINDER HEIGHTS LIMITED

RESTATED CONSOLIDATED NOTES TO FINANCIAL INFORMATION FOR THE PERIOD ENDED 30th JUNE, 2020

	As at June 30, 2020	Amount In Rs As at March 31, 2020
13 Share Capital		
a. Authorised		
10,00,000 (As at 31.03.2020: 10,00,000) Equity Shares of Re.1/- each	10.00	10.00
	10.00	10.00
*the authorised equity share capital has been subsequently increased to 700 Lakh shares of Re.1/- each and preference share capital increased to 1.63 Lakh shares of Rs.10/- each on basis of information provided to registrar pursuant to the approval of scheme of arrangement by National Company Law Tribunal, Chandigarh (Refer Note 31)		
b. Issued, Subscribed & fully Paid-up Shares		
100,000 (As at 31.03.2020: 100,000) Equity Shares of Re.1/- each fully paid-up	-	-
	-	-
Total Issued, Subscribed & fully Paid-up Share Capital	-	-

c. Terms/rights attached to equity shares

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not yet proposed any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 30th June, 2020		As at 31st March, 2020	
	In Nos.	Amount in Rs.	In Nos.	Amount in Rs.
At the beginning	-	-	-	-
Add : Issued during the period	-	-	1,00,000	1.00
Less: Shares Cancelled during the period due to Scheme (refer note 31)	-	-	1,00,000	1.00
Outstanding at the end of the period	-	-	-	-

13A Equity Share capital suspense account (Refer note 31)	6,12,50,746	612.51	6,12,50,746	612.51
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RAVINDER HEIGHTS LIMITED
RESTATED CONSOLIDATED NOTES TO FINANCIAL INFORMATION FOR THE PERIOD ENDED 30th JUNE, 2020

Particulars	As at 30th June, 2020	As at 31st March, 2020
14 Other Equity		
a. Retained Earnings		
Opening balance	2,251.37	4,776.30
Add: Net profit/(loss) for the current period	18.65	(2,524.93)
Add: Transfer due to Scheme	-	-
Profit available for appropriation	<u>2,270.02</u>	<u>2,251.37</u>
Less: Appropriations	-	-
Closing balance	<u>2,270.02</u>	<u>2,251.37</u>
b. Capital reserve		
Opening Balance	24,425.18	-
Add: Transfer due to Scheme	-	25,052.99
Add: Cancellation of Equity Shares pursuant to demerger	-	1.00
Less: Adjustment of Equity Share Capital Suspense account	-	612.51
Less: Adjustment of Redeemable Preference Share Capital Suspense account	-	16.30
Closing Balance	<u>24,425.18</u>	<u>24,425.18</u>
Total Reserves and Surplus	<u>26,695.20</u>	<u>26,676.55</u>
Nature and purpose of other reserves		
a. Retained earnings are profits of the company earned till date less transferred		
b. Capital reserve was created as per the scheme of arrangement of demerger of undertaking		
15 Borrowings - Non current		
Unsecured:		
10% Cumulative Non-Convertible and Non-Participating Redeemable Preference Share Capital Suspense account	16.30	16.30
(Refer note 31)	<u>16.30</u>	<u>16.30</u>
16 Provisions - Non current		
Provision for Contingency	0.33	0.14
Provision for compensated absences	0.33	0.30
	<u>0.66</u>	<u>0.44</u>
17 Deferred Tax Liabilities (Net):		
On temporary difference between the accounting base & tax base		
Deferred Tax Liabilities arising on account of		
Property, plant and equipment	887.19	898.40
Others	-	-
Total Deferred Tax Liabilities (A)	<u>887.19</u>	<u>898.40</u>
Deferred Tax Assets		
Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis	0.18	0.12
Total Deferred Tax Assets (B)	<u>0.18</u>	<u>0.12</u>
Net Deferred Tax Liability(Assets) - (A-B)	<u>887.01</u>	<u>898.28</u>
Less: MAT Credit Entitlement	102.37	102.50
Net Deferred Tax Liability	<u>784.63</u>	<u>795.78</u>
18 Trade Payables		
Trade Payables (dues to micro and other small enterprises)	-	-
Trade Payables (dues to other than micro and other small enterprises)	1,365.82	1,368.55
	<u>1,365.82</u>	<u>1,368.55</u>
19 Other Current Financial liabilities		
Expense Payable	8.41	8.01
Other Payable	9.32	6.25
Advances others	1,500.00	1,500.00
	<u>1,517.73</u>	<u>1,514.26</u>
20 Other Current Liabilities		
Statutory dues (TDS Payable)	-	0.34
SCST & CCST payable	0.05	-
EPF payable	0.07	0.08
Total Other Liabilities	<u>0.12</u>	<u>0.42</u>
21 Current Tax Liabilities (Net)		
Provision of Income Tax	1.43	-
	<u>1.43</u>	<u>-</u>



RAVINDER HEIGHTS LIMITED

RESTATED CONSOLIDATED NOTES TO FINANCIAL INFORMATION FOR THE PERIOD ENDED 30th JUNE, 2020

Particulars	Period ended 30th June, 2020	Period ended 15th April, 2020 to 31st March, 2020
22 Other income		
Interest Income from		
- Banks deposits	5.69	34.47
From related parties	51.74	233.41
From Others	12.59	12.44
Miscellaneous Balances / Provisions Written back		0.97
Profit on sale of fixed assets	-	3.60
Profit on redemption of Mutual Fund (Net)	3.69	7.18
Income Tax Refund	-	0.00
Unrealised Gain on Mutual Fund Investment	7.00	5.16
Miscellaneous Income	0.11	0.35
	80.82	297.58
23 Changes in Inventories		
Inventories at the end		
- Work- in Progress (Land under Development)	16,801.59	16,801.59
Inventories at the beginning		
Work- in Progress (Land under Development)	16,801.59	16,801.59
Changes In Inventories	-	-
24 Employee benefits expense		
Salaries, wages and bonus	3.84	5.64
Contribution to provident and other funds	0.12	0.05
Workmen and staff welfare expenses	0.04	-
	4.00	5.69
25 Depreciation & amortization expense		
Depreciation on Property, Plant and Equipment	60.43	217.68
Amortisation of Intangible assets	0.02	0.09
	60.45	217.78
26 Other expenses		
Legal & Professional Charges	1.71	149.79
Director's Sitting Fees	0.19	0.70
Auditor's Remuneration*	0.75	2.90
Fees & Taxes	0.05	0.42
Insurance expenses	0.39	2.15
Property Tax	0.06	4.58
Printing & Stationery Expenses	0.00	0.07
Postage Expenses	0.00	0.24
Rent for Office	0.31	1.39
Telephone Expenses	0.02	0.20
Security Charges	2.77	31.15
Repair & Maintenance		
- Vehicle	0.95	4.56
Travelling expenses		19.53
Subscription		0.70
Miscellaneous	0.07	0.38
Miscellaneous Balances Written off		1.35
Meeting & Conference Expenses		1.69
Electricity & Water Charges	0.07	0.71
Bank Service Charges	0.00	0.08
	7.36	222.60
*Payment to Auditors		
As auditor:		
Statutory Audit Fee	0.72	2.82
In other capacity:		
Other Services (Tax return filing fee)	0.07	0.30
	0.80	3.12
27 Earning Per Shares		
Profit/ (loss) attributable to shareholders from continuing Operations	6.64	(2,544.80)
Profit/ (loss) attributable to shareholders from discontinued Operations	12.01	19.87
Weighted average number of equity shares (Refer Note 30)	6,12,50,746	5,89,07,821
Face Value per equity share (in Rs.)	1.00	1.00
Profit/ (loss) per Equity Share (not annualised)		
- Basic and diluted earnings per equity share from continuing operations (In Rs.)	0.01	(4.32)
- Basic and diluted earnings per equity share from discontinued operations (In Rs.)	0.02	0.03
- Basic and diluted earnings per equity share from continuing and discontinued operations (In Rs.)	0.03	(4.29)



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

28. Discontinued Operations

Demerger of Leasing Business

On June 26, 2020 and August 29, 2020, the Board of directors have approved a Composite scheme of arrangement for demerger of its Leasing business comprising one real estate properties from wholly owned subsidiary Radhika Heights Limited ("RHL") ("Demerged Undertaking") to wholly-owned subsidiary of Panacea Biotech Limited ("Transferee Company") and amalgamation of a wholly owned subsidiary of RHL i.e. Cabana Structures Limited ("Transferor Company") into RHL. Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company (Meyten Realtech India Private Limited) shall issue one equity share of Re.1 each for each equity share held by the equity shareholders of the RHL, as on the record date fixed on that behalf. In accordance with the provisions of Indian Accounting Standard 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The assets / liabilities of the Leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations" / "Liabilities directly associated with assets classified as held for sale and discontinued operations" in the Consolidated Statement of Assets and Liabilities.

Financial performance and Cash flow for the Leasing Business:

Particulars	(Rs. In Lakh)	
	For the period ended 30 th June 2020	For the Period 15 th April, 2020 to 31 March 2020
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	17.28	11.52
Other Income	-	-
Total Income	17.28	11.52
Expenses		
Employee Benefit Expenses	0.54	0.03
Other expenses	0.70	0.44
Total Expense	1.24	0.47
Profit/(Loss) Before Exceptional Items and Tax	16.04	11.05
Exceptional Items	-	-
Profit/(Loss) Before Tax from Discontinued Operations	16.04	11.05
Current Income Tax Expense	3.87	1.88
Deferred Tax	0.16	(10.70)
Profit/(Loss) After Tax from Discontinued Operations	12.01	19.87
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities	-	-
Net Cash used in investing activities	-	-
Net Cash (outflows)/inflows from financing activities	-	-
Net Cash (outflows)/inflows	-	-
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	3,301.64	3,301.64
Trade Receivables	32.83	50.30
Other Current Assets	-	-
Total Assets	3,334.47	3,351.94
Deferred Tax Liabilities	649.82	649.66
Trade Payable	0.06	0.06
Other Current Liabilities	0.02	2.08
Provisions	-	0.72
Total Liabilities	649.89	652.52
Net Assets	2,684.58	2,699.42



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

Contingent Liabilities associated with the Demerged undertaking

The Group owns industrial Plot bearing No. G-3, Block B-1 Extn., Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, which was earlier allotted to Shri Ramesh Chandra Aggarwal by way of Registered Perpetual Lease deed. Shri Ramesh Chandra Aggarwal who formed a company in the name of M/s Maxwell Impex (India) Private Limited (Now Known as Radhika Heights Limited) and had conveyed his perpetual lease/ sublease hold rights in respect of the said plot to it.

The entire shareholding of the company was subsequently purchased by Panacea Biotec Limited from the then shareholders of the Company during financial year 1999-2000.

In 2003, DDA floated a scheme for conversion of leasehold rights into freehold rights based on GPA. The Company applied for conversion of the leasehold rights to freehold rights. The company received a demand towards unearned increase charges of Rs. 1,007.84 Lakh from DDA without disclosing as to how and why the same has been demanded. The Company has filed a writ petition with the Hon'ble Delhi High Court which is pending at present.

Based on legal advice, the Company believes that it has merits in this case, hence no provision for this demand towards unearned increase charge is required to be made.

29. Exceptional Items

Radhika Heights Limited has granted unsecured loan to the Panacea Biotec Limited (Borrower). The total outstanding amount as on 31st March 2019 is Rs. 4,218.26 Lakh (including accrued interest of Rs.1,324.66 Lakh). During the previous period, Due to Financial distress of Borrower and to settle issues, both parties have mutually agreed to waive off outstanding amount of Rs.1,768.00 Lakh (including accrued interest of Rs.1,324.66 Lakh).

30. Contingent Liabilities not provided for (management certified):

- a. In RHL, the Income tax assessing officer has made addition of Rs. 1091.90 Lakh in respect of Income Tax demand for the assessment year 2015-16, on the ground that expenses so claimed were prior period expenses and had issued demand of Rs. 502.98 Lakh u/s 143 (3) of the IT Act, 1961. Further, the RHL had filed appeal before the CIT (Appeals) aggrieved from the aforesaid unjustified additions. The proceedings have been done but order is being delayed due to COVID 19 pandemic. Group management believes that it has merit in its case, hence no provision is required.
- b. In RHL, the Income tax assessing officer has made disallowance under the head PGBP of Rs. 29.26 Lakh in respect of the assessment year 2016-17 and had issued demand of Rs.13.10 Lakh u/s 154 read with section 143(3) of the IT Act, 1961. Further, the RHL had filed appeal before the CIT (Appeals). The proceedings have been done but order is being delayed due to COVID 19 pandemic. Group management believes that it has merit in its case, hence no provision is required.
- c. The Company has given a secured loan of Rs. 80.00 Lakh to L A Travel Merchants Pvt. Ltd. ("Borrower"). The Company initiated legal proceedings for the recovery of Rs. 67.00 Lakh u/s 138 of the Negotiable Instruments Act, 1881 before the Hon'ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount. Now case is at the stage of taking bail by Accused (Borrower). The management believes that there is merit in this case and hence no provision is required.



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

Principal and interest outstanding as at 30th June' 2020 and 31st March'2020 from L. A Travel Merchants Pvt. Ltd. ("Borrower") as under: -

L.A. Travel Merchants Pvt. Ltd. Rs. in Lakhs

S.no.	Particulars	As at 30 th June'2020	As at 31 st March'2020
1	Principal amount	60.00	60.00
2	Interest Amount	6.22	4.61
	Total	66.22	64.61

31. Scheme of Arrangements

- a. The Board of Directors of the Company in its meeting held on 30th May 2019 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between the Panacea Biotec Limited ("the Demerged Company" or "PBL"), and Ravinder Heights Limited ("the Resulting Company" or "RvHL") and their respective shareholders and creditors ("Scheme"). The Scheme provides for the demerger of Real Estate Business of Panacea Biotec Limited ("Demerged Undertaking") including the investment held by the Demerged Company in M/s Radhika Heights Ltd (Demerged Undertaking) into the resulting Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 09 September 2020, the certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 10th September 2020 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1st April 2019. The effects of the Scheme has been incorporated in these restated Consolidated Financial Information for the period ended 30th June, 2020 and 31st March 2020.
- b. In terms of the Scheme, the 100 percent (%) equity share capital of 1,00,000 of Rs. 1/- each of the Company held by Panacea Biotec Limited stands cancelled, and existing shareholders of the Demerged Company will be issued and allotted fully paid up equity share of the Resulting Company of face value of Rs. 1/- each for every-one equity share held by them in the Demerged Company as on the record date i.e. 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the Resulting Company in their respective Board meetings). Pending allotment of equity shares as above to shareholders of the Demerged Company Rs.612.51 Lakh has been shown as "Equity Share Capital Suspense Account" and accordingly EPS (both Basic and Diluted) has been calculated considering balance in Equity Share Capital Suspense Account.

Also in terms of the Scheme, existing preference shareholders of demerged company will be issued and allotted One fully paid up 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each of the Resulting Company for every 100 preference shares held by them in the Demerged Company as on the record date i.e. 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the Resulting Company in their respective Board meetings). Pending allotment of preference shares as above to shareholders of the Demerged Company Rs.16.30 Lakh has been shown under head Borrowings as "Preference Share Capital Suspense Account".

- c. Pursuant to the Scheme, the following assets and liabilities have been taken over by the Resulting Company as on the Appointed Date i.e. 1st April 2019 which is certified by the management of the Demerged Company:

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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

Standalone Balance Sheet as on 1st April 2019

(Rs. In Lakh)

Particulars	As At April 01, 2019
Assets	
Non-Current Assets	
A) Property, Plant and Equipment	3,296.42
B) Financial Assets	
(I) Investments*	33,856.49
(II) Loans	2.55
Total Non-Current Assets	37,155.46
Total Current Assets	-
Total Assets	37,155.46
Equity and Liabilities	
Equity	
A) Equity Share Capital	-
B) Other Equity	37,154.81
Total Equity	37,154.81
Liabilities	
Non-Current Liabilities	
A) Provisions	0.35
Total Non-Current Liabilities	0.35
Current Liabilities	
A) Financial Liabilities	
Trade Payables	
- Outstanding Dues of Micro, Small and Medium Enterprises	-
- Outstanding Dues of Creditors Other Than Above	0.30
Total Current Liabilities	0.30
Total Equity and Liabilities	37,155.46

*Investment represents investment in wholly owned subsidiary transferred pursuant to scheme of arrangement.

As stated in terms of the scheme, 6,12,50,746 number of equity shares of Rs. 1 each to be issued and allotted to the equity shareholders of the Demerged Company in the ratio of 1:1 (Pending allotment as on 30.06.2020 and 31.03.2020). Also 1,63,000 number of 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each to be issued and allotted to the preference shareholders of the Demerged Company in the Ratio of 1:100 (Pending allotment as on 30.06.2020 and 31.03.2020). The equity share capital and preference share capital of the Resulting Company has been adjusted against balances of Other Equity of the company. As the Business Combination involving entities under common control, neither goodwill nor capital reserve is required to be recorded.

- d. Based on the audited financials of the company for the period 15th Period, 2019 to 31st March, 2020 and for the period 1st April, 2020 to 30th June 2020, the amount incurred towards the corporate social responsibility was NIL and accordingly while restating the accounts to give effect to the scheme, the CSR liability is NIL.
- e. To give effect of the Scheme of arrangement as stated in note (a) above
 - i. Certain Property, Plant & Equipment (DCM Building & Farmhouse situated in New Delhi & Related Assets), security deposits and other assets have been allocated to the



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

company. The Company is in process of transfer of title for Land & Building among the respective assets allocated under the scheme of arrangement in the name of the Company.

- ii. As part of the scheme of transfer of its Real Estate Undertaking to the resulting company, the Demerged Undertaking has transferred its Investment in equity instruments of wholly-owned subsidiary company (unquoted) of 4,776,319 shares of Re.1 each, fully paid up in Radhika Heights Limited at Rs. 33,856.49 Lakh.
 - iii. Gratuity liability & Compensation for Absence as on 30th June, 2020 and 31st March 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.
 - iv. Certain Expenses have been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the three months ended 30th June, 2020 and Financial period 15th April, 2019 to 31st March, 2020.
- f. The Resulting Company was incorporated on 15th April 2019 and the appointed date of the Scheme of Arrangements as approved by NCLT is 1st April 2019. Hence all the transferred Assets and liabilities by the Demerged Company have been recorded on the date of Incorporation of the resulting company. The impact of the same is not material to the Resulting Company.

32. Deferred tax effect on Assets transferred in pursuant to scheme

The Resulting company has evaluated the Deferred tax on all the assets and liabilities transferred pursuant to the Scheme as on 15th April 2019. The effect of the same has been taken in the Statement of Profit and Loss account for the period 15th April 2019 to 31st March 2020.

The Significant components of net deferred tax assets and liabilities for the period ended 31st March 2020 are as follow:

(Rs. In Lakh)				
Particulars	Opening Balance	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income	Closing Balance
Deferred Tax assets/liabilities in relation to:				
Deferred tax liabilities arising out of:				
Property, Plant & Equipment & intangible assets	1010.20	537.86	-	1548.07
	1010.20	537.86	-	1548.07
Deferred tax assets arising out of:				
Expenditure allowed on payment basis	-	0.12	-	0.12
	-	0.12	-	0.12
Net Deferred Tax Liabilities/(Assets)	1010.20	537.74	-	1547.95
MAT Credit	102.65	(0.15)	-	102.50
Net Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	351.72	546.57	-	898.29
Discontinuing Operations	658.48	(8.83)	-	649.66
Total	1010.20	537.74	-	1547.95



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

The Significant components of net deferred tax assets and liabilities for the period ended 30th June, 2020 are as follow:

(Rs. In Lakh)

Particulars	Opening Balance	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income	Closing Balance
Deferred Tax assets/liabilities in relation to:				
Deferred tax liabilities arising out of:				
Property, Plant & Equipment & intangible assets	1548.07	(11.06)		1537.01
	1548.07	(11.06)	-	1537.01
Deferred tax assets arising out of:				
Expenditure allowed on payment basis	0.12	(0.06)	-	0.18
	0.12	(0.06)	-	0.18
Net Deferred Tax Liabilities/(Assets)	1547.95	(11.12)	-	1536.82
MAT Credit	102.50	(0.13)	-	102.37
Net Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	898.29	(11.28)	-	887.01
Discontinuing Operations	649.66	0.16		649.82
Total	1547.95	(11.12)	-	1536.82

33. Based on the information available with the Group, there are no dues as on 30th June, 2020 and 31st March 2020 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006 ("MSME"). No Interest is paid/ payable by the Group in terms of Section 16 of the MSME.

34. Collaboration Agreement

Radhika Heights Ltd & its above subsidiaries has entered into a Collaboration agreement with Bestech India Pvt. Ltd. (Developer) on December 10, 2019 for applicable licensable area for joint development of plots under Deen Dayal Jan Awas Yojna, 2016 (DDJAY).

The Developer has applied for the license under DDJAY policy in February, 2020 under the rules & regulations of Town and Country Planning, Haryana.

35. Related Party Disclosure

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

A. List of Related Parties (as certified by the management)

Relationship	Name of related party (as identified by the management)
Key Management Personnel (KMP)	Mrs. Sunanda Jain, Chairperson cum Managing Director (w.e.f.13 th August, 2020)
	Mr. Sumit Jain, Whole Time Director (w.e.f.13 th August, 2020)
	Mrs. Radhika Jain, Non Executive Director (w.e.f.15 th April, 2019)
	Mr. N.N. Kharitkar, Non-Executive Independent Director (w.e.f.17 th August, 2020)
	Mr. R. L. Narasimhan, Non-Executive Independent Director (w.e.f. 17 th August, 2020)



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

	Mr. Ajay Chadha, Non-Executive Independent Director (w.e.f. 17 th August, 2020)
	Ms. Alka, Company Secretary and CFO (w.e.f. 10 th September, 2020)
Wholly Owned Subsidiary of RvHL	Radhika Heights Limited
Wholly Owned Subsidiary of Radhika Heights Limited	Radicura Infra Limited
	Sunanda Infra Limited
	Cabana Construction Limited
	Nirmala Buildwell Private Limited
	Cabana Structures Limited
	Nirmala Organic Farms & Resorts Pvt. Ltd.
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL	Panacea Biotech Ltd.
	Lakshmi & Manager Holdings Ltd. ("LMH")
	Trinidhi Finance Pvt. Ltd. (subsidiary of LMH)
	Best General Insurance Co. Ltd. (subsidiary of LMH)
	White Pigeon Estate Private Limited
	OKI Estate Private Limited
	Panacea Life Sciences Limited

- B. Details of transactions with the Key Management Personnel, their relatives, Subsidiaries and Enterprises over which Person(s) ((having control or significant influence over the Holding Company/Key management personnel(s), along with their relatives) are able to exercise significant influence:

(Rs. In Lakh)							
Sl.no	Particulars	Key Management Personnel		Subsidiary*		Enterprises over which Person(s) having control or significant influence over the Holding Company/KMPs, along with their relatives are able to exercise significant influence	
		As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
I]	Transactions made during the year						
1.	Sitting fee						
	Mr. R.L. Narasimhan	0.05	0.20				
	Mr. N.N. Khamitkar	0.05	0.15				
	Mr. Ajay Chadha	0.05	0.20				
2.	Reimbursement of expenses						
	Mrs. Radhika Jain	-	8.80				



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

Sl.no	Particulars	Key Management Personnel		Subsidiary*		Enterprises over which Person(s) having control or significant influence over the Holding Company/KMPs, along with their relatives are able to exercise significant influence	
		As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
3.	Rent received (inclusive of GST)						
	- Panacea Biotec Limited					20.39	13.59
	- Radicura Infra Limited			0.01	0.15		
	- Sunanda Infra Limited			0.03	0.14		
	- Cabana Construction Pvt. Ltd.			0.03	0.13		
	- Nirmala Buildwell Pvt. Ltd.			0.04	0.17		
	- Cabana Structures Limited			0.04	0.15		
	- Nirmala Organic Farms & Resorts Pvt. Ltd.			0.03	0.13		
4.	Unsecured Loan Given						
	- Radicura Infra Limited			-	0.70		
	- Sunanda Infra Limited			-	4.70		
	- Cabana Construction Pvt. Ltd.			-	0.40		
	- Nirmala Buildwell Pvt. Ltd.			-	0.30		
	- Cabana Structures Limited			-	15.40		
	- Nirmala Organic Farms & Resorts Pvt. Ltd.			-	4.00		
	- Trinidad Finance Pvt. Ltd.					250.00	900.00
5.	Interest received on unsecured loan						
	- Panacea Biotec Ltd.					51.74	235.41
	- Trinidad Finance Pvt. Ltd.					9.90	5.03
6.	Rent paid						
	- Panacea Biotec Ltd.					1.38	0.20
7.	Issuance of Equity Shares						
	- Panacea Biotec Ltd.						1.00
8.	Recovery of dues on account of expense made						
	- Panacea Biotec Ltd.					1.89	5.49
9.	Loan receivable written off						
	- Panacea Biotec Ltd.						1,768.00
II)	Period end balances:						
1.	Outstanding Unsecured Loan & interest thereon						
	- Panacea Biotec Ltd.					2,462.19	2,468.06
	- Radicura Infra Limited			3,392.97	3,392.97		



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

Sl.no	Particulars	Key Management Personnel		Subsidiary*		Enterprises over which Person(s) having control or significant influence over the Holding Company/KMPs, along with their relatives are able to exercise significant influence	
		As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
	Sunanda Infra Limited			1,953.90	1,953.90		
	Cabana Construction Pvt. Ltd.			2,934.97	2,934.97		
	Nirmala Buildwell Pvt. Ltd.			2,470.29	2,470.29		
	Cabana Structures Limited			15.40	15.40		
	Nirmala Organic Farms & Resorts Pvt. Ltd.			915.42	915.42		
	Trinidhi Finance Pvt. Ltd.					659.15	402.17
2.	Rent receivable						
	Panacea Biotec Ltd.					32.83	55.00
	Radicura Infra Limited					0.19	0.15
	Sunanda Infra Limited					0.17	0.14
	Cabana Construction Pvt. Ltd.					0.16	0.13
	Nirmala Buildwell Pvt. Ltd.					0.21	0.17
	Cabana Structures Limited					0.19	0.15
	Nirmala Organic Farms & Resorts Pvt. Ltd.					0.16	0.13
3.	Outstanding payable (rent & others)						
	Panacea Biotec Ltd.					9.30	6.08

*although the transactions with the subsidiaries company has been eliminated while preparing the consolidated financial information but same has been disclosed above in pursuant to the requirement of clause 11(D)(A)(g) of Schedule -VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

36. The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant & Equipment, Receivables, Inventories, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of Information. The management does not see any risks in the company's ability to continue as a going concern. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of all aforesaid assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

37. These financial information are prepared for the limited purpose for filling Information Memorandum (IM) by the RvHL (the Holding Company) with relevant stock exchanges [to be filed] for listing of the securities in terms of the Scheme approved by the Hon'ble NCI.T as stated in Note 31. Accordingly, certain information/disclosures as required under Ind AS -116, Ind AS 103, Ind AS 109, Ind AS 12, Ind AS 108, Ind AS - 115, Ind AS - 17 etc. have not been given.
38. Notes 1 to 38 form an integral part of these consolidated financial information.

For Dewan P. N. Chopra & Co.
Chartered Accountants
FRN - 000472N

SANDEEP
DAHIYA

Sandeep Dahiya
Partner
UDIN: 20505371AAAANI9976

Place: New Delhi
Date: 14.10.2020

For and on behalf of Board of Directors
of Ravinder Heights Limited

SUNAND
A JAIN

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SUNANDA JAIN
Date: 2020.10.14
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Sunanda Jain
Chairperson cum Managing Director
DIN:03592692

SUMIT
JAIN

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by: SUMIT JAIN
Date: 2020.10.14
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Sumit Jain
Director
DIN:00014236

Alka

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Date: 2020.10.14
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Alka

Company Secretary cum Chief Finance Officer
(ACS 46895)



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements which appear elsewhere in this Information Memorandum. You should also read the section titled "Risk Factors" on page 9, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to the financial statements of our Company.

This discussion contains forward-looking statement and reflects our current plans and expectations. Actual results may differ materially from those anticipated in these forward-looking statements. By their nature certain risk disclosures are only estimates and could be materially different from those that have been estimated. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the sections titled "Risk Factors", "Forward-Looking Statements" and "Our Business" on pages 9, 4 and 47 respectively. The Financial figures for FY 2019-20 provided in this Chapter are based on Restated Consolidated Financial Statements as given in the section titled "Financial Statements" on Page 79 of this Information Memorandum

Overview:

Our Company was incorporated on April 15, 2019 under the Companies Act, 2013 with the Registrar of Companies, Chandigarh. The registered office of our Company is situated at Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab - 140501. The Corporate Identification Number (CIN) of the Company is U70109PB2019PLC049331. The Company is authorized, by its Memorandum of Association, *inter alia*, to undertake the business of acquisition, construction, development of townships built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure.

Prior to the Scheme of Arrangement approved by Hon'ble NCLT, Chandigarh Bench, between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors, our Company was a wholly owned subsidiary company of Panacea Biotec Limited. Pursuant to the Scheme becoming effective, the Real Estate Business of Panacea Biotec Limited has been demerged and transferred and vested into our Company from the Appointed Date of the Scheme, i.e. April 01, 2019.

Significant developments subsequent to the last Restated Financial Statements:

- Our Board of Directors was reconstituted and Directors were appointed/reappointed on August 13, 2020
- The National Company Law Tribunal, Chandigarh bench, vide its order dated September 09, 2020 approved the Scheme of Arrangement between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors under sections 230 To 232 read with section 66 and other applicable provisions of the Companies Act, 2013. The Effective date pursuant to NCLT order is September 10, 2020.
- Company Secretary and Compliance Officer cum Chief Financial Officer of our Company was appointed on September 10, 2020.
- In principle approval for listing of 6,12,50,746 equity shares of Re. 1 each of the Company received from BSE Limited on November 20, 2020.
- In principle approval for listing of 6,12,50,746 equity shares of Re. 1 each of the Company received from National Stock Exchange of India Limited on November 24, 2020.
- SEBI granted relaxation under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 vide its letter dated November 27, 2020.

Other than the above, after the date of last restated accounts i.e. June 30, 2020, the Directors of our Company confirm that there have not been any significant developments having material affect or likely to have material affect within the next twelve months towards the trading or profitability of our Company, the value of our assets or our ability to pay the liabilities.



Certain factors affecting our results of operations:

The following is a discussion of certain factors that may have, a significant effect on our operations:

Strategic Risks:

- **High volatility in real estate industry:** Slowdown in the growth of real estate in the nation could affect sales and revenue
- **Rising competition:** Increase in competition can lead to lowering of sales and market share
- **Entry of multinational players:** Entry of global players with a wide reach into the market can disrupt the sectoral equilibrium
- **Inability to gauge preferences:** In a dynamic market environment, where preferences evolve fast, inability to judge customer's preferences can dent market share

Business Risk:

- **Lack of innovation:** Inability to remain relevant in the market through the identification of current trends and roll out innovations
- **Lack of prominence:** Poor marketing can hinder sales and growth
- **Quality of team:** Low employee competencies and inadequate experience could affect our growth
- **Working capital management:** Inability to meet short-term liquidity requirements can affect growth and profitability

Operational Risk:

- **Credit standing:** Inadequate funds may impact the daily operations of the Company
- **Rising costs structure:** Inability to achieve higher cost efficiency may affect profitability

Other Factors:

- Government policies relating to Real Estate
- Investment flow in the country from the other countries
- Company's ability to successfully implement growth strategy
- Compliance with regulations prescribed by authorities of the jurisdictions in which we operate

Significant Accounting Policies:

For details of Significant Accounting Policies, please refer to Chapter on "*Financial Statements*" on Page 79 of this Information Memorandum.

Results of Operations

Restated consolidated Statement of Profit and Loss of the Company for the period ended April 15, 2019 to March 31, 2020 (Post-Scheme) and period ended June 30, 2020 (Post-Scheme), the components of which are also expressed in absolute terms and as a percentage of total revenue for such periods, are as under:



D

(Amount in Rs. Lakhs)

Particulars	Quarter ended June 30, 2020 (Post Scheme)	As % of Total Revenue	For FY ended March 31, 2020 (Post Scheme)	As % of Total Revenue
For Continuing Operations				
Revenue from Operations	-	0.00%	-	0.00%
Other Income	80.82	100.00%	297.58	100.00%
Total Income	80.82	100.00%	297.58	100.00%
Expenses				
Changes in Inventory of Project in Progress	-	0.00%	-	0.00%
Employee Benefit Expenses	4.00	4.95%	5.69	1.91%
Finance Cost	-	0.00%	-	0.00%
Depreciation & amortization expenses	60.45	74.80%	217.78	73.18%
Other expenses	7.36	9.11%	222.60	74.80%
Total Expenses	71.82	88.86%	446.07	149.90%
Profit / (loss) before exceptional items and Tax	9.00	11.14%	(148.49)	-49.90%
Exceptional items	-	0.00%	(1,768.00)	-594.13%
Profit/ (loss) before tax	9.00	11.14%	(1,916.49)	-644.03%
Tax expense:				
Current Income Tax	13.64	16.88%	75.22	25.28%
Deferred Tax	(11.28)	-13.96%	546.56	183.67%
Income Tax paid for earlier years	-	0.00%	6.53	2.19%
Profit / (loss) for the period from continuing operations	6.64	8.22%	(2,544.80)	-855.17%
Profit / (loss) before tax from discontinued operations	16.04	19.85%	11.04	3.71%
Tax expense of discontinued operations	4.03	5.00%	(8.83)	-2.97%
Profit / (loss) after tax from discontinued operations	12.01	14.86%	19.87	6.68%
Profit / (loss) for the period	18.65	23.08%	(2,524.93)	-848.49%
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	-	0.00%	-	0.00%
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.00%	-	0.00%



B. (i) Items that will be reclassified to profit or loss	-	0.00%	-	0.00%
(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.00%	-	0.00%
Other Comprehensive Income for the period	-	0.00%	-	0.00%
Total Comprehensive Income for the period	18.65	23.08%	(2,524.93)	-848.49%

We have reported net loss of Rs. 2,524.93 lakhs on consolidated basis for period ended April 15, 2019 to March 31, 2020. These losses are mainly due to exceptional item amounting to Rs. 1,768.00 Lakhs on account of waive off of outstanding amount of unsecured loan to Panacea Biotec Limited by our wholly owned subsidiary, Radhika Heights Limited.

Cash flows

The table below summarizes our cash flows from our Restated Consolidated Financial Information (Post-Scheme) for financial year ended March 31, 2020 and for the period ended June 30, 2020.

(Amount in Rs. Lakh)

	Particulars	Quarter ended June 30, 2020 (Post Scheme)		For FY ended March 31, 2020 (Post Scheme)	
A)	Cash flow from operating activities				
	Profit/(loss) before tax from continuing operations		9.00		(1,916.49)
	Profit/(loss) before tax from discontinued operations		16.04		11.04
	Adjustments for:-				
	Depreciation	60.45		217.78	
	Profit on sale of fixed assets	-		(3.60)	
	Interest Income	(70.02)		(280.32)	
	Profit on redemption of Mutual Fund	(3.69)		(7.18)	
	Loan Written off	-		1,768.00	
	Unrealised gain on Fair Value of Mutual Fund Investment	(7.00)		(5.16)	
	Misc. Income		(20.26)	(0.35)	1,689.17
	Operating profit before working capital changes		4.78		(216.27)
	(Increase)/ Decrease in Other Current Assets	7.36		12.55	
	(Increase)/ Decrease in Trade Receivables	4.60		199.47	
	(Increase)/ Decrease in Non-current Financial Assets	-		1.35	
	(Increase)/ Decrease in Non-current Assets Held for sale	17.46		-	
	(Increase)/ Decrease in Other Financial Assets	32.50		(133.88)	
	Increase /(Decrease) in Long-term Provision	0.23		-	
	Increase /(Decrease) in Other current liabilities	(0.30)		(18.91)	
	Increase /(Decrease) in Current Trade payable	(2.72)		(79.16)	
	Increase /(Decrease) in Other Non- current liabilities	-		0.08	
	Increase /(Decrease) in Non- current liabilities held for sale	(2.78)		-	
	Increase /(Decrease) in Other Current Financial Liabilities	3.46	59.81	1,006.52	988.02
	Cash generated from operations		64.59		771.74



	Net direct taxes paid		(15.99)		(76.28)
	Net cash from Operating Activities (A)		48.60		695.47
B)	Cash flow from Investing Activities				
	Purchase of Property, Plant and Equipment	(32.33)		(40.93)	
	Sale of Fixed Assets	-		8.39	
	Investment in Mutual Funds	-		(742.97)	
	Redemption of Investments from Mutual Funds	175.00		76.85	
	Loan (Given)/Repayment	(246.69)		(434.26)	
	Interest received	62.17		260.88	
	Misc. Income	-	(41.85)	0.35	(871.68)
	Net cash used in Investing Activities (B)		(41.85)		(871.68)
C)	Cash flow from financing activities				
	Proceeds from issuance of Equity Share Capital	-	-	1.00	1.00
	Net cash from Financing Activities (C)		-		1.00
	Net Increase / (Decrease) in net cash & cash equivalent (A+B+C)		6.75		(175.22)
	Cash & Cash equivalents on account of demerger		-		-
	Opening balance of cash & cash equivalent		360.45		535.66
	Closing balance of cash & cash equivalent		367.20		360.45

Borrowing

As on March 31, 2020 and June 30, 2020, we had long term borrowings of Rs. 16.30 Lakhs in the form of Preference Shares held in Suspense Account of the Company. However, there were no Short Term Borrowings as on March 31, 2020 and June 30, 2020.

Our Business Segments on Consolidated basis:

Our Company Operates in the Business Segments of Real Estate, Construction and Farming on Consolidated Basis.

Seasonality of our Business

Our operations may be adversely affected by difficult working conditions during monsoons that may restrict our ability to carry on construction activities to some extent and fully utilize our resources. Apart from the above, our core business is not in general seasonal.

Related Party Transactions

For details of Related Party Transactions, please refer to Chapter on “Financial Statements” on Page 79 of this Information Memorandum.

Summary of Changes to Significant Accounting Policies

For details of changes to Significant Accounting Policies of our Company, if any, please refer to Chapter on “Financial Statements” on Page 79 of this Information Memorandum.



SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no material outstanding or pending litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters and our subsidiary companies, and there are no defaults, non-payment or overdue of statutory dues, institutional/bank dues and dues payable to holders of any debentures, bonds and fixed deposits, other unclaimed liabilities against our Company or our Directors or our Promoters or our subsidiary companies. Further, no disciplinary action (including penalty) has been taken by SEBI or any stock exchanges against our Promoters in the last 5 (five) financial years.

Our Board in its meeting held on October 06, 2020 has considered and adopted a policy of materiality for identification of material litigation for all cases other than (i) criminal proceedings, (ii) actions by statutory or regulatory authorities, and (iii) claims related to direct and indirect taxes (the “**Materiality Policy**”).

In terms of the Materiality Policy, any outstanding litigation:

(a) involving our Company, our Directors, our Promoters, our subsidiary companies in which the aggregate monetary amount involved is in excess of 1 (one) per cent of the total income, as per the restated consolidated financial statements for the financial year ended on March 31, 2020 would be considered as material. The total income of our Company, as per the restated consolidated financial statements for the FY ended March 31, 2020 was Rs. 297.58 lakhs and accordingly, all litigation involving our Company, our Directors, our Promoters, our subsidiary companies in which the amount involved exceeds Rs. 2.98 lakhs have been considered as material;

(b) involving our Company, our Directors, our Promoters, our subsidiary companies the outcome of which could have a material impact on the business, operations, prospects or reputation of our Company, irrespective of the amount involved in such litigation, has been considered as material.

Further, in terms of the Materiality Policy, a creditor of our Company, shall be considered to be material for the purpose of disclosure in this Information Memorandum, if amounts due to such creditor exceeds 5 (five) per cent of our Company’s consolidated trade payables as per the restated consolidated financial statements for the financial year ended on March 31, 2020.

Litigation involving our Company (including litigations related to Demerged Undertaking vested into our Company):

Criminal proceedings against our Company

Nil

Criminal proceedings by our Company

Nil

Material civil proceedings against our Company

Nil

Material civil proceedings by our Company

Nil

Cases by/against regulatory and statutory authorities

Nil

Tax proceedings involving our Company

Nil



Continuation of legal proceedings (as per para 7 of the Scheme)

“7.1 Upon coming into effect of the Scheme, all suits, actions and other proceedings including legal, taxation, arbitration, mediation and conciliation proceedings before any statutory or governmental authority or quasi-judicial authority or tribunal or any court or arbitral body, if any, by or against the Demerged Company pertaining to the business of Demerged Undertaking pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against the Resulting Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Resulting Company.

7.2 It is expressly specified that the Resulting Company undertakes to have all legal, taxation or other proceedings pertaining to Demerged Undertaking initiated by or against Demerged Company referred to in Clause 7.1 above, transferred to its name and shall have the same continued, prosecuted and enforced in its name. The Resulting Company shall make relevant applications and take steps as may be required in this regard.”

Litigation involving our Directors:

Criminal proceedings by/against our Directors

Nil

Material civil proceedings by/against our Directors

Nil

Cases by/against regulatory and statutory authorities

Nil

Tax proceedings by/against our Directors

Nil

Litigation involving our Promoters:

Criminal proceedings by/against our Promoters

Nil

Material civil proceedings by/against our Promoters

Nil

Cases by/against regulatory and statutory authorities

Nil

Tax proceedings by/against our Promoters

Nil

Litigation involving our Subsidiary:

Criminal proceedings by/against Radhika Heights Limited

- **Radhika Heights Ltd. vs. LA Travel Merchants (India) Pvt. Ltd.**

Radhika Heights Limited had given a secured loan of Rs. 80,00,000 (Rupees Eighty Lakhs only) to L A Travel Merchants (India) Pvt. Ltd. (“Borrower”). RHL initiated legal proceedings for the recovery of Rs. 67,00,000/-



(Rupees Sixty Seven Lakhs only) u/s 138 of the Negotiable Instruments Act, 1881 before the Hon'ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount. The case is pending and next date is January 19, 2021. Contingent liability as on June 30, 2020 is Rs. 66.22 lakhs (Rs. 60 Lakhs Loan + Rs. 6.22 lakhs pending interest)

Material civil proceeding by/against Radhika Heights Limited

- **Radhika Heights Ltd. (formerly Best on Health Ltd.) vs. Delhi Development Authority (W.P. (C) 6238/2013 filed in Delhi High Court.**

Radhika Heights Limited owns industrial Plot bearing No. G-3, Block B-1 Extn., Mohan Co-operative Industrial Estate, Mathura Road, New Delhi. RHL received a demand towards unearned increase charges of Rs. 10,07,84,049/- from DDA in the year 2010-11 without disclosing as to how and why the same has been demanded. RHL has filed a writ petition with the Hon'ble Delhi High Court which is pending at present.

Material civil proceeding involving Radhika Heights Limited, Sunanda Infra Limited and Radicura Infra Limited

- **State of Haryana vs. Anita Sharma & Others**

Radhika Heights Limited, Sunanda Infra Limited and Radicura Infra Limited had filed writ petitions in Chandigarh High Court which involves acquisition proceedings by Haryana Government over their lands (approx. 3.12 acres) at village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana under Old Land Acquisition Act. High Court had given orders to acquire the land under new Land acquisition act. In response to the said order, Haryana Government has now filed a Special Leave Petition (SLP) in Supreme Court. Supreme Court has stayed the Orders of High Court till the SLP is pending with it. The matter is at the stage of Notice to the Respondents. Under the New Land Acquisition act, these three companies are likely to get additional compensation. Next date of hearing is 02.11.2020.

Material civil proceedings by/against Nirmala Buildwell Private Limited

- **Dr. Veena Gaba vs. P.V. Justin & others**

The suit is filed by Dr. Veena Gaba for Declaration and Mandatory Injunction in the Court of Civil Judge, Sr. Division, Gurgaon against Mr. P.V Justin and Nirmala Buildwell Private Limited. The suit is filed for restraining the defendants from obstructing the passage or rasta in question in anyway and to allow free movement of the plaintiff and her staff to and from her farm to main road alongwith other reliefs. The matter is pending for adjudication.

Cases by/against regulatory and statutory authorities

Nil

Tax proceedings by/against Subsidiaries

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (Rs. in Lakh)
Income Tax demand under Section 143(3) of IT Act, 1961	2	516.08

Litigation involving our Group Companies:

Panacea Biotech Limited (PBL)

Criminal proceeding against PBL

- Criminal complaint filed by the Drug Inspector, Thrissur, Kerala in the Court of Chief Judicial Magistrate, Thrissur, Kerala, with respect to alleged misbranding of Easyfour / Easyfive Vaccine. An appeal has been filed by PBL against the complaint before the Hon'ble Kerala High Court. The matter is being contested in the courts.



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- Criminal complaint filed by the Drug Inspector before 14th Metropolitan Magistrate Court, Kolkata, with respect to a drug named 'Alphadol' not being of standard quality. The matter is being contested in the court.
- Criminal complaint filed by The Drug Inspector before Metropolitan Magistrate Court - IV, Saidapet, Chennai, with respect to relabeling of Easyfive-TT Vaccine. An appeal was filed against the complaint before Hon'ble Madras High Court. After hearing the arguments, the Hon'ble High Court directed the parties to pursue the matter with MM Court. The matter is being contested in the MM Court.
- Criminal complaint filed by the Drug Inspector, CDSCO in the Special Court of Dadra and Nagar Haveli, Silvassa, against Olive Healthcare Ltd. and others including PBL with respect to a material supplied by PBL to Olive Healthcare for research purposes. An appeal has been filed by Olive Healthcare and others before the Hon'ble Bombay High Court and the same is being contested in the High Court. In the meantime, in view of merger of UTs of Daman and Dadra & Nagar Haveli, the criminal complaint has been transferred to the Special Court at Daman.

Criminal proceedings by PBL

- PBL has filed six (6) complaints under section 138 of the Negotiable Instruments Act, 1881, against different parties. Total amount involved in such cases is Rs. 533.56 Lakhs. These Complaints are at various stages of adjudication and are currently pending.

Material civil proceedings by/against PBL

- Recovery suit filed with Delhi High Court for recovery of loan amount from Avasthagen Limited. The matter is being pursued in the court. PBL has also been filed a petition in the Karnataka High Court under sections 433(e), 434 and 439 of the Companies Act, 1956 for winding up of Avesthagen Limited. The Hon'ble High Court has passed the order for winding-up of Avesthagen Ltd. The matter is being contested in the Hon'ble High Court. Amount involved is Rs. 320.44 Lakhs
- PBL had manufactured and offered supply of certain vaccines against the confirmed order received from the Ministry of Health and Family Welfare (MOH&FW). In view of disputes, some quantity could not be supplied and in the meantime the stock of such vaccines expired. The refund of advance received (after adjusting the amount receivable against vaccines already supplied) was demanded back by MOH&FW along with interest. In view of above disputes, PBL obtained a stay order from the Hon'ble Delhi High Court against recovery of said amount, till the disputes are finally resolved through arbitration. The dispute was then referred to the arbitration and Arbitration Award has been pronounced in favour of PBL on 14.03.2019 and for execution of the same, petition has been filed in Hon'ble Delhi High Court. The Court directed MOH&FW to deposit awarded amount with Registrar General of Delhi High Court. However, the MOH&FW has filed an appeal before the Division Bench of Delhi High Court. The matter is being contested in the Court. Amount involved is Rs. 3,157.00 Lakhs.
- Several labour cases are pending before various courts / tribunals, filed against PBL on the grounds of alleged illegal termination of services, transfers, etc. involving an estimated contingent liability of Rs. 1,700 Lakhs.

Cases by/against regulatory and statutory authorities involving PBL

- National Pharmaceutical Pricing Authority ("NPPA") has issued several show cause notices and demand notices to PBL with respect to few drugs raising demands for the alleged overcharged amounts for alleged contravention of the Pricing Notifications dated July 10, 2014. PBL has disputed the said demands and filed 3 writ petitions before Hon'ble Delhi High Court for quashing of such demand notices. High Court has granted stay against such recovery. Pursuant to the said orders, PBL has deposited the said amount in cash / by way of bank guarantee / fixed deposits with NPPA / Hon'ble Delhi High Court. The matters are being contested in the High Court. Amount involved is Rs. 2,315.00 Lakhs.

Tax proceedings involving PBL

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (Rs. in Lakh)
<i>Direct Tax (A)</i>		
Income Tax	3	66,044.00



Indirect Tax (B)		
Sales Tax and VAT (1)	1	103.50
Central Excise, Customs and Service Tax (2)	2	664.00
GST (3)	Nil	Not applicable
Total (1+2+3)	3	767.50
Total (A+B)	6	66,811.50

Trinidhi Finance Private Limited (TFPL)

Criminal proceedings by/against TFPL

- **M/s Trinidhi Finance Pvt. Ltd. (TFPL) vs. Madan Lal Khurana**

TFPL has given an unsecured loan of Rs. 47,00,000/- to Mr. Madan Lal Khurana (an Individual). The Company has initiated legal proceedings against the party by filing Criminal case in Patiala House Court for the recovery of the said amount alongwith Interest. The matter is at the stage of defendant's witnesses. The next date of hearing is 25.01.2021.

- **M/s Trinidhi Finance Pvt. Ltd. (TFPL) vs. Pawan Roadways**

TFPL has given an unsecured loan of Rs. 3,00,000/- to M/s. Pawan Roadways (a Proprietorship Firm) in the F.Y. 2012-13. The Company has initiated legal proceedings against the party under section 138, N.I. Act in Patiala House Court for bouncing of cheque. The matter is at the stage of cross examination of Plaintiff Witness. The next date of hearing is 15.12.2020.

Material civil proceedings by/against TFPL

- **M/s Trinidhi Finance Pvt. Ltd. (TFPL) vs. Madan Lal Khurana**

TFPL has given an unsecured loan of Rs. 47,00,000/- to Mr. Madan Lal Khurana (an Individual). The Company has initiated legal proceedings against the party by filing Civil case in Tis Hazari Court for the recovery of the said amount alongwith Interest. The matter is at the stage of cross examination of Plaintiff witness. As on March 31, 2020, total contingent liability is of Rs. 49.10 Lakhs. The next date of hearing is 21.12.2020.

Cases by/against regulatory and statutory authorities involving TFPL

Nil

Tax proceedings by/against TFPL

Nil

Outstanding dues to small scale undertakings or any other creditors

As of March 31, 2020, the total trade payables of our Company, on a restated consolidated basis, were Rs. 1,368.55 Lakhs. In terms of the Materiality Policy, our Board considers such creditors 'material' to whom the amount due exceeds 5 (five) per cent of the restated consolidated trade payables of our Company, i.e. Rs. 68.43 Lakhs, as of March 31, 2020.

The details of outstanding dues to creditors, as on March 31, 2020, are as follows:

Particulars	No. of creditors	Amount due (Rs. in Lakh)
Micro, small or medium enterprises	-	-
Material creditors	5	1,314.62
Other Creditors	11	53.93
Total	16	1,368.55

There are no overdues (net basis) to any of our material creditors.

For complete details about outstanding dues to creditors of our Company, please see section titled "Financial Statements" on page 79.



MATERIAL DEVELOPMENT AFTER THE DATE OF LAST RESTATED CONSOLIDATED FINANCIAL STATEMENTS AS ON JUNE 30, 2020

Except as given below, in the opinion of our Board, there have not arisen since the date of last Restated Consolidated Financial Statements as on June 30, 2020, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

- Our Board of Directors was reconstituted and Directors were appointed/reappointed on August 13, 2020.
- The National Company Law Tribunal, Chandigarh bench, vide its order dated September 09, 2020 approved the Scheme of Arrangement between Panacea Biotech Limited and Ravinder Heights Limited and their respective shareholders and creditors under sections 230 To 232 read with section 66 and other applicable provisions of the Companies Act, 2013. The Effective date pursuant to NCLT order is September 10, 2020.
- Company Secretary and Compliance Officer cum Chief Financial Officer of our Company was appointed on September 10, 2020.
- In principle approval for listing of 6,12,50,746 equity shares of Re. 1 each of the Company received from BSE Limited on November 20, 2020.
- In principle approval for listing of 6,12,50,746 equity shares of Re. 1 each of the Company received from National Stock Exchange of India Limited on November 24, 2020.
- SEBI granted relaxation under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 vide its letter dated November 27, 2020.



GOVERNMENT APPROVALS

Pursuant to the Scheme becoming effective (i.e. September 10, 2020) with effect from the Appointed Date and in terms of Clause 9 of the Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertaking to which Demerged Company is a party and is subsisting or having effect as on the Effective Date, shall upon coming into effect of the Scheme, shall remain in full force and effect against or in favor of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party thereto or beneficiary or obligee thereto or thereunder. All consents, agreements, permissions, all statutory or regulatory licences, contractual licenses, certificates availed by or executed in favor of Demerged Company and which are pertaining to the Demerged Undertaking or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertaking granted by any Governmental and Registration Authorities or by any other person and enjoyed or availed by the Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. Insofar as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to the Demerged Undertaking granted by any Governmental or Registration Authorities or by any other person, or availed by the Demerged Company are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

Material licenses and approvals obtained by our Company:

A. Corporate Approvals

- i. Certificate of incorporation dated April 15, 2019 issued to our Company by the Registrar of Companies (RoC).

B. Approvals from Tax Authorities

- i. The permanent account number of our Company is AAJCR5436R.
- ii. The tax deduction account number of our Company is PTLR16299D
- iii. A state-wise break down of the goods and services tax registration number of our Company is as follows:

S. No	State	GSTIN
1.	Delhi	07AAJCR5436R1ZL

C. Other Approvals

Our Company may be required to obtain various approvals and licenses under various laws, rules and regulations in order to carry on the business in India.



REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

The Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated September 09, 2020 has approved the Scheme of Arrangement between Panacea Biotech Limited and Ravinder Heights Limited and their respective shareholders and creditors for demerger of the Demerged Undertaking, i.e, Real Estate Business from Panacea Biotech Limited (Demerged Company) and transfer and vesting, as a going concern, to Ravinder Heights Limited (Resulting Company) under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013. For more details relating to the Scheme, please refer to section titled "*Scheme of Arrangement*" on page 59 of this Information Memorandum. The equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and is subject to fulfillment by the Company of the criteria of BSE and NSE and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of application by our Company seeking listing. Our Company has received no objection from BSE and NSE in relation to listing of Equity Shares issued pursuant to the Scheme of Arrangement vide their letter no. DCS/AMAL/DS/R37/1580/2019-20 dated September 19, 2019 and NSE/LIST/21051_I dated September 20, 2019 respectively.

The Company has received In-principle approval for listing of its Equity Shares on BSE and NSE vide their letter no. DCS/AMAL/BA/IP/1850/2020-21 dated November 20, 2020 and NSE/LIST/46 dated November 24, 2020 respectively. Further, the Company has also received the relaxation under Rule 19 (2) (b) of SCRR from SEBI vide their letter no. SEBI/HO/CFD/DIL-2/RKD/GB/2020/20607/1 dated November 27, 2020 for listing of the Equity Shares of Ravinder Heights Limited on Stock Exchanges.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable; however, SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. Our Company has submitted this Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites viz. www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.ravinderheights.com. Our Company will publish an advertisement in the newspapers containing details as per the above mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoters and promoter group, other companies promoted by the promoters and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of the Company are associated.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Fugitive Economic Offences

None of our Promoters or Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Willful defaulter by Reserve Bank of India

The Company, its promoters, its promoter group, the relatives (as per the Companies Act, 2013) of Promoters and other companies promoted by the Promoters are not identified as willful defaulters by Reserve Bank of India or other authorities.



Disclaimer Clause – BSE

As required, a copy of Draft Scheme was submitted to BSE. BSE has *vide* its letter dated September 19, 2019 granted its observations on the Scheme under Regulation 37 of the SEBI (LODR) Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

Disclaimer Clause – NSE

As required, a copy of Draft Scheme was submitted to NSE. NSE has *vide* its letter dated September 20, 2019 granted its observations on the Scheme under Regulation 37 of the SEBI (LODR) Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in New Delhi, India.

Filing

Copy of this Information Memorandum has been filed with BSE and NSE.

Listing

Application has been made to BSE and NSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE Limited as the Designated Stock Exchange for the aforesaid listing of shares. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed tri-partite agreements with CDSL and NSDL dated August 10, 2020 and July 02, 2019, respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE09E501017. Shares have been allotted on October 06, 2020 and credited to the demat accounts of those shareholders who were holding shares in Panacea Biotec Limited in demat form as on the Record Date, i.e., September 22, 2020. The demat shares have been credited to the demat accounts of the shareholders by CDSL and NSDL on October 15, 2020 and October 16, 2020 respectively except 2,26,973 equity shares which have been credited in '**Ravinder Heights Limited-Unclaimed Securities Suspense Account**' maintained with NSDL on October 19/20, 2020, as these equity shares were held either in Physical form or were rejected due to reasons such as demat account inactive / closed etc. These eligible shareholders will get their shareholding once they intimate their active demat account details to Company/RTA.

Dispatch of share certificates

Pursuant to the Scheme, the Company has on October 06, 2020, issued and allotted Equity Shares to eligible shareholders of Panacea Biotec Limited on the Record Date i.e., September 22, 2020 in demat form, to those shareholders holding shares of Panacea Biotec Limited in demat form as on Record Date. As per the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018, the company is required to issue securities in dematerialized form only.



In respect of those shareholders who were holding shares in Panacea Biotec Limited in Physical form as on the Record Date i.e., September 22, 2020, the same have been credited in 'Ravinder Heights Limited-Unclaimed Securities Suspense Account' maintained with NSDL on October 20, 2020. These shareholders has to open a demat account and inform Company/RTA details thereof and shares will be credited to their demat accounts respectively. We further confirm / undertake that as soon as the physical shareholders of Panacea Biotec Limited dematerialize his/her physical shares, we shall immediately credit the eligible shares of our Company into Demat account of such physical shareholders of Panacea Biotec Limited out of suspense account as mentioned above.

Consent

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar & Share Transfer Agent.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Previous Public or Rights Issue

The Company has not made any Public Issue or Rights Issues since incorporation.

Capital Issue in the last 3 years

Neither the Company, nor any listed Group Company has made any capital issue during the last 3 years.

Commission and Brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Promise vis-à-vis Performance

This is for the first time the Company is getting listed on the Stock Exchange.

Outstanding Debenture or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

Pursuant to the Scheme, our Company has issued and allotted, 1,63,000, 0.5% cumulative non-convertible and non-participating Redeemable Preference Shares of Rs. 10/- each to the preference shareholders of Panacea Biotec Limited (whose name appears in the register of members as on the Record Date of the Scheme i.e. September 22, 2020 and who are entitled/eligible to be issued preference shares by our Company) in terms of the Scheme. The number of these preference shareholders is 3.

Except as above, there are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by the Company.

Stock Market Data for Equity Shares of the Company

The Equity Shares of our Company are not listed on any stock exchange. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares from the Stock Exchanges.

Disposal of Investor Grievances

Skyline Financial Services Private Limited is the Registrar and Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company/RTA has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address ranging from 3-7 days.



Ms. Alka, Company Secretary and Compliance Officer cum Chief Financial Officer of the Company is vested with responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

Alternatively, shareholders can express their grievances by sending mails to investorgrievance@ravinderheights.com or raise complaints in SCORES (common portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary and Compliance Officer. As on the date of this Information Memorandum, our Company has not received any investor complaints.

Name and Contact Address of the Company Secretary and Compliance Officer:

Ms. Alka

Company Secretary and Compliance Officer cum Chief Financial Officer

7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001

Tel.: +91-11-43639000

Email: secretarial@ravinderheights.com / investorgrievance@ravinderheights.com

Website: www.ravinderheights.com

Change in auditors since incorporation

M/s. Sudhir Sunil & Co., Chartered Accountants (Firm Reg. No. 08345N), were appointed as first Statutory Auditors of our Company till the date of first AGM, i.e, September 08, 2020. M/s Dewan P. N. Chopra & Co., Chartered Accountants (Firm Reg. No. 000472N) were appointed as Statutory Auditors of our Company with effect from September 08, 2020.

Except as above, there has been no change in the Auditors of our Company since its incorporation.

Capitalisation of reserves or profits

Our Company has not capitalised reserves or profits since incorporation.

Revaluation of assets

Our Company has not revalued its assets since incorporation.



SECTION VIII- OTHER INFORMATION

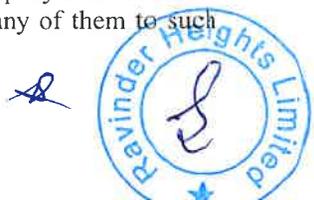
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Interpretation

- (I) (1) In these regulations --
- (a) "the Act" means the Companies Act, 2013, to the extent applicable, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.
 - (b) "the seal" means the common seal of the company, if any.
 - (c) "These Articles" means these Articles of Association as originally framed or as from time to time altered by special resolution.
 - (d) "The Company" means RAVINDER HEIGHTS LIMITED.
 - (e) "The Directors" means the Directors of the Company.
 - (f) "The Board of Directors" or "The Board" means the Board of Directors of the Company.
 - (g) "The Managing Director" means the Managing Director of the Company.
 - (h) "The Office" means the Registered office of the Company.
 - (i) "Register" means the Register of Members of the Company required to be kept by Section 88 of the Act.
 - (j) "The Registrar" means the Registrar of Companies, as defined under Section 2(75) of the Act.
 - (k) "The Secretary" means the secretary of the Company.
 - (l) "Dividend" includes interim dividend.
 - (m) "Month" means calendar month.
 - (n) "Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by section 2(41) of the Act.
 - (o) "Proxy" includes Attorney duly constituted under Power of Attorney.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) The Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

- (II)(1)(a) The authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with the power to increase or decrease and with the power from time to time to issue any share of any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the rights to participate in profit in any manner as between the shares resulting from such sub-division. The rights attached to preference shares, if any, shall be such as may be determined by the Company at the time of issue thereof.
- (b) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such



persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Provided that, where at any time it is proposed to increase the subscribed capital of the company by the allotment of further shares, then subject to the provisions of Section 62 of the Act the Board shall issue such shares in the manner set out in Section 62(1) of the Act. Provided further that the option or right to call on shares shall not be given to any person except with the consent of the members of the Company in General Meeting.

- (2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- (v) Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of security certificates or to receive and hold the same in the dematerialized form with a depository.
- (vi) Every person holding securities of the Company with a depository being the beneficial owner thereof may at any time opt out of the depository in the manner provided under the provisions of the Depository Act and the rules if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificates to the beneficial owner thereof.
- (vii) All securities held by a depository shall be dematerialized and shall be in form prescribed by it. Nothing contained in Section 153, 153A, 153B, 187B and 1887C of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (viii) (a) A depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.
- (b) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- (ix) The Depository shall furnish to the Company the information of transfer of securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act.
- (x) Transfer of Securities held in a depository will be governed by the provisions of the Depositories Act. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (xi) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a dematerialized form with a Depository, the Company shall intimate the details thereof to the Depository



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immediately on allotment of such securities.

- (xii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (xiii) The Register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
- (xiv) Notwithstanding anything contained in these Articles the provisions of the Depositories Act, relating to dematerialization of securities (including any modification or re-enactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

Joint Holders

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of Survivorship subject to the following and other provisions contained in these Articles: -

- 1) The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
- 2) On the death of any of the joint holders of a share the survivors shall be the only person or person recognized by the Company as having any title to or interest in such share, but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken Joint Holders to release the estate of a deceased joint holder from any liability of such shares.
- 3) Anyone of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.
- 4) Only the person whose name stands first in the register as one of the joint holders of any share, unless otherwise directed by all of them in writing shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents on or sent to such person shall be deemed service on all the joint holders.
- 5) Any one of two or more joint holders of a share may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holder be present at any meeting personally or by attorney or by proxy then that one such person so present whose name stands higher on the register in respect of such share shall alone be entitled to vote in respect thereof but the other joint holders shall be entitled to be present at the meeting.
Provided that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney or proxy although the name of such joint holder present by attorney or proxy stands higher in the register in respect of such share.

Except as provided in this Article the person first named in the register as one of the joint holders of a share shall be deemed to be the sole holder thereof for matters connected with the Company.

Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

Not more than four persons shall be registered as joint holders of any share.

6. (1) Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound or recognize any equitable or other claim to or interest in such share on the part of any other person.

Notwithstanding anything contained above, where the holder of any share does not hold any beneficial interest in the share registered in his name, he and the person having beneficial interest therein should file the



necessary declaration with the Company as provided by Section 89 of the Act.

- (2) Shares may be registered in the name of any person, Company or other body corporate but not in the name of a firm, an unincorporated association or a minor or a person of unsound mind or insolvent.

These Articles shall not be deemed to effect or restrict the power of the Company to enforce repayment of loan to Members or to exercise a lien conferred by Article 34.

The Company shall have the power to purchase/ buy-back its own shares and/or other securities, subject to the limits and upon such terms and conditions and subject to such approvals as may be required under the applicable Sections of the Act and other provisions, rules, guidelines, regulations, byelaws and any amendment and modifications thereto.

- (3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) Where a duplicate certificate is issued in lieu of one that is lost or destroyed, in accordance with the, Companies (Share Capital and Debentures) Rules, 2014 the Board shall not issue a new share certificate relating to any share or shares in the Company, save as provided herein before unless the certificate previously issued in respect of the said share or shares has been surrendered to the Company.
- (iii) The Certificates of title to shares shall be issued under the common seal, if any, of the company or signed by two directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary.
- (iv) If a Company has a common seal, it shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (ii) the Company Secretary or some other person appointed by Board. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography. Provided that notwithstanding anything contained in this Article the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.
- (v) The shares in the capital of the Company shall be numbered progressively according to their several denominations and, except in the manner herein before mentioned, no share shall be sub-divided.
- (vi) Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as full paid-up other than for case, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- (4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under



sub-section (6) of section 40.

- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (6) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- (7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- (8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

- (9) (i) The company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made –
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- (13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- (16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- (17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- (18) The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- (19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- (20) The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or



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- (b) any transfer of shares on which the company has a lien.
- (21) The Board may decline to recognise any instrument of transfer unless –
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- (22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- (23) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (24) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (25) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.



Forfeiture of shares

- (27) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (28) The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (29) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (30) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (31) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- (32) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- (34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (35) Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;



- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (36) Where shares are converted into stock, --
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- (37) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of profits

- (38) (i) The company in general meeting may, upon the recommendation of the Board, resolve --
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;



(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(39) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

(40) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

(41) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(42) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

(43) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

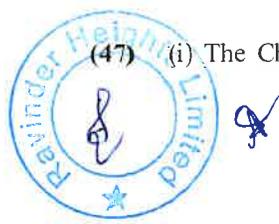
(44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(45) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(46) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

(47) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so



directed by the meeting, adjourn the meeting from time to time and from place to place.

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- (48) Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (50) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (54) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- (55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (57) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received



by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- (58) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
First Directors of the Company will be :
1. MR. SUMIT JAIN
 2. MRS. SUNANDA JAIN
 3. MRS. RADHIKA JAIN
- (59) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- (60) The Board may pay all expenses incurred in getting up and registering the company.
- (61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (62) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (64) (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- (65) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (66) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.



- (67) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- (68) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- (69) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (70) (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (71) (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- (72) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- (73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- (74) Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (75) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal



- (76) (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

- (77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (79) (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (80) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (81) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (82) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (83) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (85) No dividend shall bear interest against the company.



Accounts

- (86) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- (87) Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- (88) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered in the ordinary course of business carried on by our Company), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001 from 10:00 a.m to 3.00 p.m. on working days from the date of the Information Memorandum.

Material contracts and documents for inspection

- Certificate of Incorporation of the Company.
- Memorandum and Articles of Association, as amended till date.
- Letter under Regulation 37 of the SEBI (LODR) Regulations issued by BSE (DCS/AMAL/DS/R37/1580/2019-20 dated September 19, 2019) and NSE (NSE/LIST/21051__1 dated September 20, 2019) according their no-objection to the Scheme.
- Scheme of Arrangement between Panacea Biotech Limited and Ravinder Heights Limited and their respective shareholders and creditors.
- Order dated September 09, 2020 of the Hon'ble National Company Law Tribunal, Chandigarh sanctioning the Scheme of Arrangement between Panacea Biotech Limited and Ravinder Heights Limited and their respective shareholders and creditors under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.
- Annual Report of the Company for the FY ended March 31, 2020.
- Restated Financial Statements of the Company for Financial Year ended March 31, 2020 and as on June 30, 2020.
- Statement of tax benefits dated October 14, 2020 issued by M/s. Dewan P.N Chopra & Co., Statutory Auditors.
- Tripartite Agreement dated July 02, 2019 with NSDL, RTA and the Company.
- Tripartite Agreement dated August 10, 2020 with CDSL, RTA and the Company.
- BSE letter no. DCS/AMAL/BA/IP/1850/2020-21 dated November 20, 2020 granting in-principle approval for listing.
- NSE letter no. NSE/LIST/46 dated November 24, 2020 granting in- principle approval for listing.
- SEBI letter no. SEBI/HO/CFD/DIL-2/RKD/GB/2020/20607/1 dated November 27, 2020 granting relaxation from the applicability of Rule 19 (2) (b) of SCRR for listing of the shares of the Company.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Ravinder Heights Limited

Sunanda Jain.

Name: Ms. Sunanda Jain

Designation: Chairperson cum Managing Director



Alka

Name: Ms. Alka

Designation: Company Secretary and Compliance Officer cum Chief Financial Officer

Place: New Delhi

Date: December 12, 2020